FINANCIALTIMES

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Tuesday June 20 1978

**15p



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dead

Villiam Turbitt, who was kidsapped on Saturday, but gave no nformation where the hody was. Father Hugh Murphy, freed ofter being seized in retaliation or the policeman's abduction, sid he was heartbroken at the

news.
Mrs. Margaret Thatcher, who is expected to work at improving hetween the Conservarelations between the Conserva-tive Party and the Uister Unionists while in Northern Ire-land, was accused by Mr. John Pardoe, Liberal economic spokesman, of making "the most despicable visit by a British politician since Chamberlain's last trip to Munich." She visited James Mackie, the Belfast textile engineers, one of the first companies put on the Govern-ment's blacklist for exceeding weighted index remained un-pay guidelines. Page 11 changed at 61.3. The dollar

£im gems haul

depreciation widehed to 6.1 per cent (5.9).

A six-man gang escaped with an estimated £250,000 worth of cut and uncut diamonds from a jeweller's shop in an arcade beside the Savoy Hotel, London. The raiders, who brandished a sawn-off shot gun and an axe, left trays of made-up jewellery after ransacking the safe.

depreciation widehed to 6.1 per cent (5.9).

EQUITY leaders drifted on scattered selling, and the FT ordinary share index closed 3.6 down at 467.0.

GILTS wer estill affected by the two large tap issues and

Belgian pact

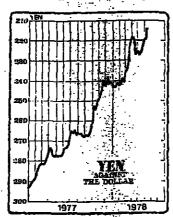
crisis ended when the four 69.94. parties in the ruling coalition negotiated a compromise on cuts • GOLD closed \$1 up at \$185; in public spending and moves in London and in New York toward regional autonomy. King the June Comex price used 90 Revidence formally rejected. Baudouin formally rejected Prime Minister Leo Tindemans' Baudouin offer to resign 🖫

kiss on both cheeks.

is expected to last six months.

Record high for Yen; Gilts dip

• Yen reached a further post war high against the dollar he Provisional IRA said they and it closed at a record Y213.40. ad "executed " RUC Constable STERLING closed 40 points



changed at 61.3. The dollar came under pressure and its depreciation widened to 6.1 per

the two large tap issues and losses were recorded at the longer end. The Government Belgium's five-day Government Securities index eased 0.50 to

points up at \$186.60.

• WALL STREET clear up 1.65 at 838.62.

Soviet President Leonid Brezh- HEALTH SERVICE employees nev welcomed Muhammad Ali, showed their dissatisfaction over the former world heavyweight pay when the 211,000 strong champion to the Kremlin with a Confederation of Health Service employees called for a minimum 180 a week wage. Page 8

Lihel action brought against before raising their prices is Times Newspapers by Mr. Robert expected to be made by the Maxwell, the former Labour MP, Government when the present is to begin early next year and Price Code expires this summer.

CHIEF PRICE CHANGES YESTERDAY

GRIEF LHIOF ANYMORA	1 FaiFirev.
(Prices in pence unless otherwise	FALL5:
ATV A 114 + 4 HK Land 173 + 8 Jardine Matheson 288 + 10 Jardine Sees 141½ + 4½ Leslie & Godwin 104 + 3 Matthews (B.) 149 + 10 Milbury 110 + 5 Norwest Holst 93 + 5 Pilkington 533 + 15 Swire Pacific 148½ + 8½	Treasury 15½% 1998 £121½— £ ANZ 285 — 10 Anchor Chem. 68 — 4 Barclays Bank 318 — 7 Bowater 198 — 4 Hawker Siddeley 218 — 6 Intereuropean Prop. 32 — 2 Inv. Trust Corp. 265 — 8 Pauls & Whites 116 — 4 Randalls 65 — 4 Attock Oil 90 — 6 Siebens (UK) 386 — 14 Anglo Uid Devs 197 — 28 Central Pacific 570 — 25 Northgate Expirtion 410 — 15 Oakbridge 170 — 6
Union Corp	(1) M 12 (2) M 1

Average earnings accelerate as economy expands

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

The rate of increase in average earnings has accelerated in recent months, so the rise in pay during the current round to July may be slightly higher than recent more optimistic Government projections.

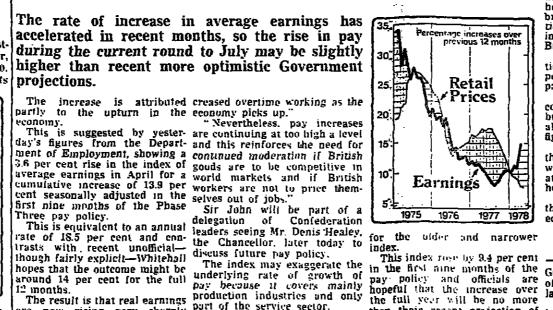
nuch should not be read into of short-term trends.

The increase is attributed creased overtime working as the partly to the upturn in the economy picks up." economy.

"Nevertheless. pay increases."

ment also publishes a new tion referred to the new of the exaggerated.

Sir John Methyen, director it has not been going long general of the Confederation of enough to be seasonally adjusted fusion, the firmest conclusion is a realiable indicator. British Industry, said that "too and so is not a reliable indicator



There was an unusual unanimity yesterday in both industry rather than service industries.

and in Whitehall that the significance of the figures should not be exaggerated.

The Covernment and companies of the figures should not be exaggerated.

The Covernment and companies of the figures should not be exaggerated.

The Covernment and companies of the figures should be pressure, the Government has because of trade union panies such as GEC are anxious their recent 14 per cent projection of the exaggerated.

The Covernment and companies of trade union panies such as GEC are anxious their recent 14 per cent projection of the exaggerated.

The Covernment and companies are industry should be pressure, the Government has because of trade union panies such as GEC are anxious their recent 14 per cent projection of the exaggerated.

The Covernment and companies of trade union panies such as GEC are anxious their recent 14 per cent projection of the exaggerated.

fusion, the firmest conclusion is A new acceleration in wage of jobs, that while the basic structure inflation was not impossible, but In the

OPEC experts to study depreciation of dollar

was kidnapped in Milan, chained to a bed and kept alive on cold inned food for 524 days, was freed in Gela. Sicily, after his been allocated £100m by the family was believed to have paid over the next two years. in an a £3.3m ransom.

Ali at Kreniin

Soudi Minister of Oil. had contine market can support a signilate to deal with crossion of producers ferred with Crown Prince Fahd, cant rise now. He added that purchasing power through inflations. Saudi Arabia had received itom. Whitster and chief decision—"strong indications" that those At the lowest level, the new maker, who arrived yesterday over the next two years. in an over the next two years. in an attempt to stimulate the Composition of producers ferred with Crown Prince Fahd, cant rise now. He added that purchasing power through inflations "strong indications" that those At the lowest level, the new maker, who arrived yesterday over the next two years. in an over the next two years. in an over the next two years, in an attempt to stimulate the Composition of producers ferred with Crown Prince Fahd, cant rise now. He added that purchasing power through inflations "strong indications" that those At the lowest level, the new maker, who arrived yesterday over the next two years. in an over the next two years, in an over the next two years, in an attempt to stimulate the Composition of the market can rise now. He added that purchasing power through inflation.

Saudi Arabia had received inon.

Saudi Arabia had received on we stored in compositions" that those At the lowest level, the new maker, who arrived yesterday or crude in competition with North face-saving device for members attempt to stimulate the Composition of the market can risk that the composition of the market can risk that the composition o

members had agreed to delay announcing the establishment moderates.

Captain's claim

NATIONAL WESTMINSTER
The master of the Amoco Cadiz Bank is to raise the charges of the Amoco Cadiz Bank is to raise the charges of the amoco Cadiz Bank is to raise the charges of the master of the Amoco Cadiz Bank is to raise the charges of the master of the Amoco Cadiz Bank is to raise the charges of the new entity expressed just before the vessel's steering customers, following a similar conference here today incomment." In the frankest state "deep concern about the fluctuation in international exchange consistency by referring the device of constitution of the dollar to a "high-sand teader he acknowledged rates.

In the increase in earnings this year was still quite large. "There was still quite large. The master of the new entity expressed to awareness that nothing like this year's increase can safely be repeated, and that a very marked and distant the repeated, and that a very marked and distant that the companion of the dollar to a "high-sand teader he acknowledged rates."

In the increase in earnings this year was still quite large. There was still quite large. The was still quite large. There was still qu

Shipyards link for N. Sea orders

Briefly .

NATIONAL GRAPHICAL ASSOCIATION general secretary failed for two years at Knights bridge Crows Court for slashing a Poussin painting in the National Gallery, causing damage which halved its value.

Princess Caroline of Monaco is to be given two Siberian tiger cubes as a wedding present from a West German circus owner.

Sir Dingle Foot, the civil rights lawyer and former Labour Labo

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The battle for Husky Oil 27 Push hutton banking in the United States

INTERIM STATEMENT ertainment commune o-options ... Actuaries Indices me Contracts ANNUAL STATEMENTS Ash Spinning Brownies and Co. ... For latest Share Index 'phone 01-246 8026

Further cut in pay rises rate urged

BY MICHAEL BLANDEN

one month's figure, which has However, the underlying rate been artificially boosted by back of increase in this index does payments. It also reflects in appear somewhat slower than continued on Back Page general and widespread to continued on Back Page general and widespread to continued on Back Page general and widespread to continue on the conti "There is need now for a very general and widespread under-

> further, and of what is required to do this, rather than allowing the progress already made had brought the UK inflation rate almost into line with the aver-

age among competitors.
"However, this is clearly only a relative success, and other countries are now likely to give renewed priority to containing

£ in New York			
	June 13	Previous	
Spot Locath Josephia	\$1,5347,8354 0,5640,50 do 1,6641,57 do	81,5525-6535 0,66-9,60-119 1,55-1,60 dis	

Think Tank to probe new electronics

BY MAX WILKINSON

iscuss future pay policy.

This index rose by 9.4 per cent in the first aine months of the companies.

The index may exaggerate the in the first aine months of the Gordon Richardson, the Governor terest in micro-electronics stems. The Board's plans have the realisation that a very in the realisation that a ve The Government's sudden in- of technologists tempted away

In the last 15 years the numther of inter-connected transistors
which can be eiched on to the manager of the U.S. company

A FURTHER cut in the rate of wage increases is needed to press some the success achieved in bringing down the rate of inflation, says the Bank of England in the latest issue of its quarterly Bulletin.

For the rest of this year, inflation could be kept at around 8 per cent on a year-to-year comparison.

The rise in prices next year could be well below 8 per cent, but only "if the rise in earnings also were below this 8 per cent figure."

The Bank's assessment implies that wage rises in the next round would therefore have to be kept at around 5 to 8 per cent to hold down inflation.

The Bulletin concentrates on the importance of inflation, echoing points made by Mr.

Editorial Comment Page 18

Details Pages 9 and 25

THE GOVERNMENT'S Think repetitive tasks in offices and factories. They can be propagate for accounts factories. They can be propagate for account most of the routines which at present require machine operators. A statement from Downing the investigation to be carried for ensuring that all Government that the National Enterprise Board inthe UK.

The Think Tank's study will run in parallel with that of a working party of the Advisory in the UK. Semiconductor company, and points made by Mr.

Editorial Comment Page 18

Details Pages 9 and 25

Gordon Richardson, the Governor refers to investigate the ways and scorety in the investigate the ways factories. They can be propagate the ways factories. They counting factories which at present require machine occurs the routines which at present require machine occur

The result is that real earnings are now rising very sharply after adjusting for the slowdown in price inflation.

There was an unusual unanimity yesterday in both industry setterday in both industry affected production rather than service industries.

The Department of Employ of the service should mate and only affected production on the conductors and in Whitehall that the significance of the flurres should mate industries.

The Department of Employ of the service sector.

The Board's plans have been from the realisation that a very large investment indeed will be more of industry scheme to give than their recent projection of the maintained following the maintained following the production of standard semi-semity yesterday in both industry affected production rather than service industries.

The Department of Employ of the service sector.

There is considerable ambiguity have mostly affected production rather than service industries.

The Department of Employ of the service sector.

The department of the that the increase over the full year will be no more than their recent projection of the maintained following the up with Japan and the U.S. in expansion of the economy have mostly affected production rather than service industries.

The Department of Employ of the service sector.

The Bank, in his Berne speech from the realisation that a very large investment indeed will be meant indeed will be meant of following the up with Japan and the U.S. in the full year will be no more than their recent projection of the maintained following the up with Japan and the U.S. in the up with Japan and the U.S. in the changing mood in the maintained following the up with Japan and the U.S. in the changing mood in the maintained following the production of standard semi-semination of the conductors including the production of standard semi-semination of the conduction of the maintained following the U.S. in the U.S. in the changing mood in the maintained following the production of standard semi-semination of the conduction

rate, but by keeping cost huge increases in industrial auto-conductor manufacturers may increases very moderate."

A new appeloration in wage systems-from computers to tele-

general and widespread under surface of a single chip of silicon. Motorola's semi-conductor substanding of the importance of has risen to 100,000. A complete sidiary in the UK, warned yester-computer can now be contained day that plans for new plants in on a chip measuring less than Britain could be bindered by an inch square, at low cost. acute shortage of middle and Micro-processors of this sort senior grade engineers in this

MPs to see Healey

awing a contision with amount of the surface surplines in support of the surface surplines in the surface surplines in support of the surface surplines in the surface surplines in the surface surplines in support of the surface surplines in support of a support of a power lines in support of a support of a support the surface surplines in support of a support of a support of a support of a support the surface surplines in support of a support the support of a support of a support of a support the surface surplines in support of a support of a support of a support the surface surplines in support of a support of a support of a support the surface surplines in support of a support of a support the surface surplines in support of a support the surface surfac

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Belgian crisis ends as Tindemans wins partners' agreement

BY OUR OWN CORRESPONDENT

BRUSSELS, June 19.

five-day Government crisis was formally structural reforms, which patched up today as King sparked off the crisis in the Baudouin refused the resignal early hours of Thursday morning. tion which the Prime Minister, One of the bugbears of the Mr. Leo Tindemans, handed him Belgian economy has been the last Thursday. The refusal came towering budget deficit, estias no surprise after Mr. Tinde mated at a minimum of mans' agreement with his coali BFr 65hn (\$2bn) this year. As tion partners earlier in the day far as structural reform is con-on a compromise package to end cerned, attention has centred on the political deadlock which a series of Government measures began last week.

Negotiations to end the disting steel industry.

agreement within the Govern- This morning's meeting, which ment had continued over the Mr. Tindemans chaired, brought weekend and for four hours this together the presidents of the morning before a compromise four coalition parties — Mr. solution came. After that the Tindemans' own right-wing King's refusal was a formality. Social Christian party, the A confident-looking Mr. Tinde-Socialists and two small regional mans, cracking jokes with parties, the Flemish Volksunie reporters, said: "We have found and the Brussels-based French a solution to our differences." speaking Democratic Front. He denied accusations that he They agreed on a compromise knew his resignation would be involving moves to regional refused and that it was all a autonomy and special powers for puttern job to force his contrars the Covernment to our parties. put-up job to force his partners the Government to curb public to make concessions. "That was spending, a judgment of the newspapers." Having won this round of

ment's failure to agree on the days has served to underline the so-called anti-crisis plan, which weaknesses of Belgian coalition aims to cut Belgium's heavy politics.

long public expenditure and impose aimed at reviving Belgium's ail-

he said, adding: "The crisis was political manoeuvering. Mr. serious. After months of neco-Tindemans has gained new tiations on our anti-crisis plan, authority to push his "crisis there was no agreement." legislation through. But the It was the coalition Govern- storm in a teacup of the past few legislation through. But the

Norway doubts on Volvo

d'Investisseme

Co-creators of first Eurobond.

Eurobond issue.

In 1957 Petrolina had briefed us on a special

BY REGINALD DALE, EUROPEAN EDITOR

cars-for-oil deal with Sweden's ture cars or components in Volvo company were expressed Norway, where production costs Note company were expressed Norway, where production costs in London yesterday by Mr. were higher than in Sweden. Erling Narvik, chairman of the Norwegian Conservative Party. If Secondly, he could not see what Norwegian Conservative Party. If Norway yould get in return for the massite funds required to deal in its present form, his help Volvo develop the new model planned under the agreements conference. news conference.

Conservative dissatisfaction is new jobs had been mentioned, significant as the party is the but there were no specific details largest non-Socialist group opposes to far.

In grand, rigures of a,000 in 5,000; new jobs had been mentioned, significant as the party is the but there were no specific details largest non-Socialist group opposes to far.

Thirdly, he said, he did not know "how much or what" the liament). The Government will vowcogian Government had. liament). The Government will Norwegian Government had be looking for additional support promised with regard to oil from outside its own ranks when licences.

than 40 per cent of Volvo and arrangement. guarantee the company North Sea So far, he said, it was only a oil licences.

STRONG RESERVATIONS over First, he could not understand Norwegian Government's how it made sense to manufac-

ment. Figures of 3,000 to 5,000

the Storting debates the deal in the autumn, after its full details have been finalised.

Mr. Norvik said there were three reasons why his party was some kind of agreement would ultimately go through—but not under which the Norwegian Government would take more than 40 row seeks of Vivio and arrangement.

Lending by EIB is likely to top £1.3bn

By Guy de Jonquieres

LUXEMBOURG, June 19. NEW LENDING by the European Investment Bank (EIB) is expected to total about 2bn European units of account (ua) (£1.3bn) this year. That would be roughly 25 per cent above the 1.6bn ua lent in 1977. which in turn was 23.5 per cent above the previous year's level.

This was forecast today by M. Yves Leportz, the EIB chairman, at a news conference following the bank's annual meeting at which the Board of governors formally approved a doubling of its subscribed capital to 7.1bn va. The bank's paid-in capital will be raised to 911m ua over a four-year period starting on April 30.

The capital increase was decided in response to a demand by EEC heads of government at their European Council meeting in Copenhagen last April that EIB activities should be speeded up to combat unemployment, weak

statute to 21 times its sub-scribed capital, or about 8.9bn ua before the new capital increase. At the end of last

this year and next would probably be to finance energy and infrastructure projects.

lending institution and was established by the Treaty of Rome. Its Board of Generalors is composed of the Finance Ministers of the nine EEC member countries. Its last capital increase (75 per cent) was made in 1975.

Loans for projects within the EEC or of direct interest to its member countries accounted for 1.4bn na last year, a 29 per cent increase over the 1.1bn ua lent in 1976. The rest. 170m ua. went to invest-ments outside the EEC. in Africa, the Caribbean, Portugal and the Pacific.

For the second year running, Britain accounted for the single biggest national share of EIB jending, 499m ua (£321m), or 35 per cent of all new loans made inside the EEC.

European assembly split over China links

strengthen links with China has affairs committee.

The deletion, believed to have been made at the instance of the sasembly which started in Paris today.

The WEU plenary session, attended by MPs from the UK against a demonstration of ginal Common Market will discuss the motion tomorrow, overriding the objections of the French Socialists and Ilalian Communists.

A key part of the motion tomorrow, overstanding the objections of the motion tomorrow overstanding the objections of the motion tomorrow overstanding the objections of the motion tomorrow overstanding the objections of the m

Communists.

A memorandum presented by Chinese defence links held in Session today. He said that developments in the Red Sea and international forum.

But Sir Frederic is proposing Sir Frederic says that Europe an international forum.

Some servative MP for Torbay. WEU to "consider objectively in the growing opportunities to commending a policy favour accord with already-declared operate with China in increasing African conflicts for European ter, in a speech to the opening first on the subject of European.

Sir Frederic says that Europe an international forum.

Security in the Mediteranean into a theatre operate with China in increasing African conflicts for European defence and the problem of in
Technology plan, Page 5

Britain's sovereignly or a potential strengthening of the

ingly ambiguous stand on direct

Community.

A HIGHLY controversial motion deleted in order to gain pass. China to purchase defence equip in order to reinforce "the over-fernational ferrorism and discurging European governments to age through the WEU's general ment." This is in addition to all deterrent against any Soviet armanent also come up for discregation links with China has affairs committee.

Strengthen links with China has affairs committee. cussion in the next few days.

he cill

011

Paris taxes up in row about cost of police

using his new office to snipe at preferential arrangement. Matters came to a head when existing arrangements between membership.

M. Chirac persuaded the North African agricultural proGaullist-dominated City Council ducers and the EEC are more regards Spain's position as not favourable than those between strictly that of a third country.

In London Sr. Calvo-Sotelo will be particularly interested to will be particularly interested to member ship.

As an applicant Sr. Calvo-Sotelo memt. The Spanish are still puzzled whether Britain views enlargement as a dilution of transition to full will be particularly interested to member ship. FFr 292m contribution demanded by the state towards running the Paris police. From a strictly legal point of view, the state is right, as even M. Chirac admits. but he argues that the law is applied only in the case of Paris

The Government resoluted last week by ordering the sum which the City Council refused to authorise to be drawn directly from its treasury. @ Renault, the French motor

group, said today it is to lay off temporarily 9,000 of the 20,500 workers at its plant at Flins, west of Paris, because of strike oction by heavy press or rators,

Spain offers tariff concessions

The capital increase was decided in response to a demand by EEC heads of government at their European Council merting in Copenhagen last April that EIB activities should be speeded up to combat unemployment, weak investment and continuing divergences in national economic performance.

The EIB's outstanding loans and guarantees are limited by statute to 2! times its substantiate to 2! times its substantiate to 2! times and guarantees are limited by statute to 2! times and guarantees are limited by statute to 2! times are considered in Leventhora, and the continuing divergence in material ground to the force of the new capital increase. At the end of last year, outstanding loans and guarantees had reached almost 7hm.

IL Leportz declined to say how he expected lending currently which the state is asking the city pay.

IL Leportz declined to say how he expected lending currently which is that the balks of new lending this year and next would probably be to finance energy and infrastructure projects.

The EIB's warstanding loans and guarantees had reached almost 7hm as a first of the planned 10.5 per cent in that the balks of new lending the proposed that the balks of new lending this year and next would give a man next would give and next would be the first pay.

The affair has taken on a political products should be same that the political products and the political products are producted in a more than the political products and the political products are producted in a proposed that the political products are preliminary soundings with in the expension of fish-conditions of the political products are producted in a proposed that the balks of new lending the product of the political products are producted in a proposed that the balks of new lending the product products are producted in a proposed that the balks of new lending the product products are producted in a proposed that the product products are producted in a proposed that the product products are producted in a proposed that the product products are pr SPAIN is willing to make cuts Spain and the EEC, he main Thus, even before transition

This is especially so since the duration of transition to full will be particularly interested to existing arrangements between membership.

Catalan police protest

POLICE OFFICIALS of the Interior Ministry refuses to meet elections to the European-Cuarto General de Policia have their demands.

Thereafter they would be the idea of their entry acting as the reciprosition of the complex to divise the Cambridge of the complex to the complex to the cambridge of the cambridge since Saturday, claiming that calling for the resignation of a catalyst to dilute the Compolice reforms agreed at Friday's Sr. Martin Villa, the Interior munity's ideals and institutions. Cabinet meeting are inadequate. Minister, and would consider Spain believes it has a positive

ports. They have delayed air. They are looking for pro-such as Belgium, Denmark, the craft and ferries, and caused fessional recognition for their Netherlands and Luxembourg.

on the sides of the French form the military. The Cuarto frontier, seriously affecting tour-General, unlike the paramilitary

They are further puzzled by the British Government's seem-

They have been rigorously the possibility of a national role to play, creating a new checking passengers' luggage and strike. The police are forbidden niche between the larger sized-documentation at frontiers and to strike by law.

members and the smaller ones-

the paramintary control of the costs and the paramintary control of the costs and the police officials, who mainly is a civilian force but subject carry out plainclothes work, said by area to military command, they would life the work-to-rule. The action of the Catalan from midnight tonight. But they force has received strong backwould propose at a Madrid con- ing from other regions, in par-ference tomorrow that the action ticular Madrid and the Canary be relaunched nationally if the Islands.

OECD warns Yugoslavia over growth policy risks

BY ROBERT MAUTHNER

PARIS, June 19.

message was unmistakable.

"It is clear that the strategy, investment should be Yugoslav economy cannot sustain given priority over consumption, a rate of expansion much faster making it all the more important than in other countries, that investment is channelled to especially in Western Europe, areas where the real rate of bowever desirable this might be, return is the highest. without increasing the current With increased decentralisa-external deficit," the latest OECD tion of the decision-making external deficit," the latest OECD tion of the decision-making annual review of the Yugoslav process, the interest rate should economy states.

shortfall amounted to about ment funds.

S1.Shn, some 4 per cent of the But the OECD secretarist GNP. Though its financing did emphasises that, even with a not raise any major problems, the more moderate growth of demand OECD secretariat considers that and output, significant infla-some reduction is now desirable tionary pressures are likely to and that there must be some persist. The cost of living last subordination of the growth year rose about 14 per cent and objective to balance of payments a similar increase is expected in constraints.

THE OECD secretariat today Last year, the economy warned the Yugoslav Govern- expanded by more than 7 per ment that its high economic cent and the official target for growth policy could cause sub- 1978 is for another rise in GNP

stantial balance of payments and of 6-7 per cent.

Inflation problems unless it was modified.

Though the warning was authorities should take measures couched in the traditionally euphemistic language in which the international organisation that the yugoslav which has an appreciable import the international organisation content and which contrary to likes to wrap up its reflections medium-term aims, grew as on national economies. Its quickly as CNP in 1976 and 1977. on national economies, its quickly as GNP in 1976 and 1977.

conomy states.

In 1977, the current account role in the allocation of invest-

Belgrade congress opens

BY ANTHONY ROBINSON

considerable satisfaction in Yugo- great interest.

At the last congress, four years ago, the Soviet delegation was led Aleksandr Grlickov, the power-by Mr. Andrei Kirilenko and up ful secretary of the LCY executives. to the last moment there was ful secretary of the LCY executive in charge of relations with the would come again Mr. Kiridenko is tipped as a possible successor to the Soviet President.

Mr. Leonid Brezhnev, although he is even older than the Russian the theme of continuity reveals leader. The decision to send the fact that what is really Mr. Kulakov, who is currently in under discussion here is how to charge of agriculture and has not ensure that the essence had a great deal of international Titoism survives after Tito. In experience will give him direct particular, it means how the LCY experience will give him direct particular, it means now the LCY experience of the Yugoslav party can maintain and strengthen its which has been the greatest "leading role" within a one-ideological thorn in the side of party system, while at the same the Soviet party since the break time increasing internal party with the Coninform in 1948. It democracy and mediating will also give the Yugoslavs a between what is called "the chance to become heter whether the second the second that the second the second that the second t chance to become better plurality of self-management acquainted with a man who, interests. chance to acquainted with a man who, interest.

because of his age, can be expected to be somewhere at the five-cital Times, published daily except Surface of the Soviet hierarchy daily relative \$356.00 of the mail per annual for annual per annual for a

THE SOVIET Politburo's decision

This will also be the decade to send one of its youngest meming in which Yugoslavia will have to bers, the 60-year-old Mr. Feodor develop and defend its own Kulakov, to lead the Soviet party system of socialist self-delegation to the 11th congress management without the charis-of the League of Communists of matic leadership of the 86-year-Yugoslavia (LCY), which opens old President Tito, whose open-tomorrow has been received with ing speech today is awaited with considerable satisfaction in Yugo-great interest.

To judge by the news confer

The insistent hammering on

له كذا من الدُّحل

Portuguese State sector loss attacked

By Jimmy Burns LISBON, June 19.

PORTUGAL'S nationalised sector lost Es Ilbn last year, and its losses could become much more so unless the Government introduces a tough prices and incomes policy to complement the monetary restrictions already introduced.

This warning was given by Dr. Silva Lopes, Governor of the Bank of Portugal and the President of Portugal's EEC negotiating Committee, at a weekend seminar organised by the Association of Portuguese

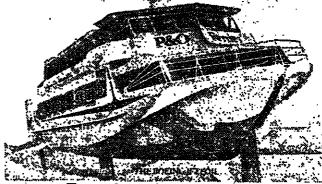
economists. Dr. Lopes said that nationalised companies must become centres for generating investment, not consuming savings. He criticised the rise in labour costs in nationalised industries.

Dr. Lopes also staunchly defended the tough monetary and credit restrictions introduced as a result of Portugal's negotiations with the International Monetary Fund. These however were criti-

cised by many economists at the seminar and the Associa-tion's cancluding report noted that the Government's monetary policies "threaten to have a detrimental effect on the financial position of nationalised companies."

Defenders of Portugal's nationalised sector believe that the banks, although themselves nationalised, are increasingly, using profitability as dominant criterion for lending. unjustifiably neglecting social considerations such as the need

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appointment at the other end of the country or somewhere in Europe can be a tiring, frustrating end irritating hassle. And at the end of it all you have one or more top executives bessew vind ron even only valuable hours in transit but are also in a fer from ideal condition to negotiate and take decisions vital to the company's future. Time is money

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problem. One with no standard solution. as other international banks. And we back them up-So together with a small group of international with an international network of subsidiaries. representatives, affiliates, associates, correspondents, banks, we created a new solution: The world's first and banking communities like SFE and Associated Banks' of Europe (ABECOR). And with 1000 retail Since then we've managed and co-managed hundreds of Eurobond issues. Making us one of the branches in Belgium. But what makes us different from other interworld's leading sponsors of this type of linancial project. And the one with the longest experience. national banks is our individual attention to each client's individual problems; our reluctance to stick . Why new ventures appeal to us. to the traditional answers; and our willingness to Because all too often the old answers aren't stick our neck out in new ventures, the most precise solution to new financial problems. Like the day we stuck our name on the world's Or maybe it's because we're snobs and we first Eurobond. prefer to custom-tailor solutions to each customer. Rather than force him into olf-the-rack answers. Banque Bruxelles Lambert But we don't innovate just for innovation's sake. When the standard solution still fits, we offer it. banking, a matter of people We are the ABECOR bank in Belgium. Marnixlaan 24, 1050 Brussel. Tel. 02: 513.81.81. Telex 26392 BBLIN

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Parties to begin talks on Leone's successor

BY DOMINICK J. COYLE

ROME, June 19.

OVER 1,000 deputies, senators and regional government representatives meet in special joint session of the Italian Parliament in 10 days' time to elect a new President of the republic. Since Sig. Giovanni Leone's dramatic resignation last week the parties have not agreed on a candidate, but the position is expected to clarify

secure Communist Party backing. ties, none of the major parties parliamentary session.

This will be followed by a long-arranged meeting of the leaders of the parties supporting Sig. Berlinguer's support for majority, the Socialists' could by communists will settle on Sig. Government—a policy not withdrawal from the alliance, universally endorsed by rank-leave the Andreotti administration and the Christian Democrats Government, and file Communists—can hardly tion a more simple Catholic/ Christian Democrats. With a man including Sig. Entire Parties Parties Parties and the Christian Democratic Communists—can hardly the Christian Democratic continue if the Christian Democratic continue if the Christian Democratic continue in the christian Democ

Suspicions over the weekend that a tentative deal bad already een done forced Sig. Berlinguer to issue a public denial, but the possibility of an agreement being reached privately before the first Presidential ballot on June should not be ruled out. Without a deal a successful outcome of the first round would be almost impossible, for the in a simple majority vote.

in munists in the hope of winning back left-of-centre voters who factions is the increasingly indecrossed to the Communists in pendent Socialist Party. The recent national elections and in pendent Socialist Party.

In the largest of these smaller crossed to the Communists in pendent Socialist Party. The recent national elections and in pendent Socialist Party.

In the hope of winning back left-of-centre voters who in a simple majority vote.

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In the hope of winning back left-of-centre voters who in the communists in the hope of winning back left-of-centre voters who in the communists in the hope of winning back left-of-centre voters who in the communists in the hope of winning back left-of-centre voters who in the communists in the hope of winning back left-of-centre voters who in the hope of winning back left-of-centre voters who in the hope of winning back left-of-centre voters who in the hope of winning back left-of-centre voters who in the hope of winning back left-of-centre voters who in the hope of winning back left-of-centre voters who in the hope of winning back left-of-centre voters who in the hope of winning back left-of-centre voters who in the hope of winning back left-of-centre voters who in the hope of winning back left-of-centre voters who in the hope of winning b

Daly's unique Christian Demo Sig. Bettino Craxi, now controls Craxi's position—he wants no Sig. Pietro Ingrao, to preside crat-Communist alliance will be most of its warring factions, and private deals, and is arguing for over the Chamber — a conon trial in the Presidential has been boosted by its imopen agreement on a "lay," that venient three-way split between contest. Sig. Andreotti's Gov-proved showing in recent local is, non-Christian Democrat, can the three big parties.



Christian Democrat Presidential candidates: Amintore Fanfani (left) and Benigno Zaccagnini.

consider its verdict yesterday in the trial of 46 alleged Red Brigades urban guerrilias, which has become one of the toughest tests of Italian jus-

dants said, in a statement they were allowed to read before

the court, that the subversion

charges against them were irrelevant. crats fail to win Communist already is. Sig. Craxi is inclined backing and instead try to put to operate with a growing their candidate in office with the independence these days, keeping backing of the smaller parties his distance from the Com-

ernment needs Communist parlia- elections. Craxi's 88 deputies didate—is supported generally Tomorrow Christian Democrat mentary backing to survive and, and senators, and his share of by the other smaller parlies, but leaders meet. They will be with the prevailing economic, the regional representatives, not by the Neo-Fascists, who looking for a candidate who can social and public order difficult could be decisive in the special already claim to know the final parliamentary session.

This will be followed by a long—want an early general election.

As members of the governing arranged meeting of the leaders But Sig. Berlinguer's support for majority, the Socialists could by the Other smaller parties, but not by the Neo-Fascists, who littled deal. By their account, arranged meeting of the leaders But Sig. Berlinguer's support for majority, the Socialists could by the Other smaller parties, but not by the Other smaller parties, but not by the Neo-Fascists, who littled deal. By their account, arranged meeting of the leaders But Sig. Berlinguer's support for majority, the Socialists could by the Neo-Fascists. including Sig. Enrico Berlinguer, continue if the Christian Demo-Communist coalition than it credentials lodged in the communist leader, which offers an opportunity for a political deal.

The Turin court retired to tice, Reuter reports, The defendance of the Communist coalition than it credentials lodged in the consider its vertical yesterday dusts and in a coalition than it credentials lodged in the communist coalition than it credentials lodged in the consider its vertical yesterday dusts and in a coalition than it credentials lodged in the communist coalition than it coalition than it credentials lodged in the communist coalition than it coalition t credentials lodged in the Quirinale, they say, the way would be open for the Communists to advance from their present limbo into the Govern

> immediate odds still favour agreement on a Quirinale candidate before the voting starts. And if it is Sig. Amintore Fanfani, the former premier and now the acting president — as some suggest- his job as president on the Senate might go to a Socialist. This would put a Christian Democrat in the

Quirinale, let a Socialist lead the Senate, and allow a Communist. Craxi's position—he wants no Sig. Pietro Ingrao, to preside private deals, and is arguing for over the Chamber — a con-

Holland decides against ordering Nimrods

BY CHARLES BATCHELOR

The Defence Ministry is continuing studies of the French Brequet Atlantique and the U.S. Orion; with the French aircraft apparently the stronger contender.

British Aerospace's Nimrod was dropped on the grounds of the grounds of the Cabinet now, as the contender than either of the other two.

British Aerospace's Nimrod was dropped on the grounds of the Cabinet now, as trained to the Atlantique.

hoped. According to some The French have asked the political sources, it was thought Dutch aircraft maker Fokker-press conference in the Hague wiser to postpone a decision on 12 F-27 aircraft for use by the use of the Defence time when spending cuts were French navy as trainers and has cost Fl 88m, but the British so quickly on the decision to Fokker's F-28 jet passenger increase defence spending in liner. The prospects for these orders are improved if Holland purchase and operating costs, a The Cabinet now, expects

The Defence Ministry is still orders the Atlantique.

British Nimrod from its short said. The Nimrods were Neptune's successor some time remaining aircraft but a large list of possible replacements (S33m) each confipared with a decision will be taken in the might gain compensation orders for its obsolescent fleet of FI 40m for the Orion and next few weeks as was earlier is in favour of the Atlantique. The Defence Ministry is continuing studies of the French have asked the British Aerospace called a political sources it was thought. HOLLAND has dropped the Defence Ministry spokesman to decide finally on the weighing the merits of the two

Bundesbank warning on

of reflation

dangers

BONN, June 19. A FRESH warning of the limited scope available to the West German Government for fresh stimulatory measures came from the Bundesbank

In its monthly report for June, the West German central bank reproaches those abroad who are urging such measures on Bonn with failing to understand "how closely the limits of deficit spending are being The Bundeshank's argument

is similar to that made by Chancellor Helmut Schmidt in an interview with Business Week, and echoes his concern that any attempt to further increase public horrowing might force interest rates up.

This, in turn, could reverse the outdow of speculative funds from Germany which the present transatiantic interest.

terest rate differential has

helped bring about, after the foreign exchange market turbulence of the early spring. This year, predicts the Bundesbank, markets will be asked to fund deficits totalling ome DM 60bu, DM 20bn more than in 1977. In consequence of the stimulatory packages enacted last year, however, it also foresees increased demand for credit from the private sector, and in particular from the property and construction

industries.
Defending the refusal of the Bonn government of foreign advice to take fresh steps to stimulate demand. The Bundesbank points out that "further public investment programmes would presumably be mainly concerned with additional con-

struction projects.
"Yet the ability of the construction industry to cope with current demand appears to be largely taken up."
The Bundesbank concedes

that there has been little difficulty in funding public deficits while interest rates have been low, but points to recent signs of a rise in longerterm rates and warns that this bould be borne in mind if any further expansion in the federal deficit is contemplated.

The bank attributes the low first quarter increase in gross national product of 1.5 per cent at an annual rate, to bad weather and industrial unrest, rather than to factors which would suggest a new stimulus OVERSEAS NEWS

INDONESIA'S AGEING REGIME

Struggle for harmony

BY DAVID HOUSEGO, RECENTLY IN JAKARTA

surface and over which he no years. onger has the same easy control.

expected to express a sense of gave President Subarto a free the others through state run national harmony that transcends hand. It was a mark of the youth councils and Moslem the differences of a country so seriousness with which he organisations to their responsivast and spread across so many viewed the situation that he billies to the nation—an exercise islands. This elusive quality— personally directed the referred to as "regeneration."

A telling pointer to the urgeneration. which the former President.
Sukarno, had when his authority
was at its height and which
President Suharto recaptured by
the realism of his economic
the realism of his economic
Indonesia, is facing

An equally difficult problem is Subarto, who led the country to independence after the war—the so called '45 generation who have been closely involved in running demand for results. overing up a fetural repressive regime. Extraction of President Subarto restriction of President Subarto recreasing the name of the uncertainty the subsequent arrests and the repressive regime. Extraction of the uncertainty the any time in his career—and of living standards.

the many unknowns in the years student activity battened down, scale of it has been grossly exag-ahead that enabled President The Moslem parties have been gerated. "Everybody talks about Suharto to crack down so heavily on the unrest that surged up at the turn of the year, and to do so with the full support of the army. The well organised student protests drew on a familiar catalogue of grievances from the corruption of the regime to its disregard for the constitution. What was new was the force with which it was personally directed against President Suharto and the wealth
amassed by his family. It also found an echo among the army pressed in reshaping his Cabinet sing for autonomy commanders many of whom have be has shown signs of a willing. The chances are commanders many of whom have be has shown signs of a willing. The chances are that President children at university whom they ness to delegate more authority. Subarto is going to be faced with expect to run the country one the philosophy behind the new another hout of unrest in the not day. A further important novelty five-year plan. Pelita 11, is too distant future. On how he was the number of retired senior "equity with growth"—a popular handles it will depend whether officers. like General A. H. shorthand in Indonesia for say he survives his full five-year Nagution. a former Minister of ing that the prihumi or term The army has no with the

the students' complaints.

THE DECLINING DAYS of a strength largely because of the drought in Java last year which regime are always the most complaints of the numerous left some close to starvation. difficult. After 12 years in power, Moslem trading community that President Suharto of Indonesia is it is the Chinese merchants who faced with a country in which dishave benefited most from the content is fermenting beneath the business boom of the past 10 to root out corruption and service and over which he no Years.

longer has the same easy control. As the protests grew in There is no immediate threat volume in the early months of to his regime. But Indonesian the year, so the army became leaders, like the beroes of the increasingly alarmed by the folk plays of central Java, are threat to internal security. This

policies—is now slipping from Indonesia, is facing problems governing a An equally difficult problem is posed by the uncertainty that comes with the expectation of major political changes. The leaders, both within the army and without, among them President Subarto himself is as strong as

cates an awareness of how sensiissue. The tactic towards the students and the Moslem groups is to try to isolate the "extremists" while re-educating the others through state run youth councils and Moslem organisations to their responsi-

the referred to as "regeneration."

A telling pointer to the urgency attached to reconciling dif-ferences is the resurrection of the Sukarno myth as a symbol of national unity. After attempting for years virtually to erase his memory, the Government is now having his grave elaborately restored and is considering investing him with the ponderous title of "The Great Proclamator" for leading the country to independence

As yet none of this carires much credibility or seems much more than an expedient way of covering up a return to a more repressive regime. Economists in the Government see no prospect in the next two or three critical years of any significant redistri-bution of wealth or improvement result of the uncertainty the any time in his career—and ratification of President Suharto certainly stronger than Sukarno in March for his third term in against the political factions. He promise, reflecting indecisiveness has the army and the security in choosing a new generation of leaders.

It was this apprehension of press is on a tight rein and that enabled President student activity battened down.

constitution. What was new was The danger in taking so much the problem over the next two

The chances are that President Nasution, a former Minister of ing that the pribumi or term. The army has no wish to Defence, and General Dharsono, indigenous Indonesians can exhave what it sees us its mission the Secretary General of ASEAN, pect the Government to favour to interpret the national consenwho came to the fore to support them at the expense of the sus damaged by a leader who is the students complaints.

Chinese. The President is mak-popularly regarded as a liability. The agitation was at the same ing the right promises about On the other hand it is at a loss time taken up by the militant more jobs, a shift of emphasis to find a successor. In the wings Moslem parties who did surprise towards the rural areas and small as a possible compromise figure ingly well in the 1977 general industries, and increased rice is Adam Malik, newly elected election. They have gained in output after the shock of the vice-president.

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30,000 **Ethiopians** poised in Eritrea

sure from the Ethiopian armed living under occupation and forces in probably the fiercest Jordan.

sustained fighting currently rag
"I hope that the autonomy, as ing in Africa. But Ethiopia has it is, will be liked by the people, yet to launch a concerted offensive to regain control of the will not be brought up." Mr.

An Ethiopian attempt to break a month ago was contained and partially turned back by the forces of the Eritrean Popular Liberation Front. according to their spokesmen. But the guerrillas have been coming under heavy air attacks in some of their strongholds and at one point the other main group, the Eritrean Liberation Front (ELF) said it had had to evacuate the strategic town of Mandefera, though it was re-occupied. The Eritreans have also come under pressure at Expentu in the west, the third remaining Ethiopian stronghold in the main part of Eritrea. Ethiopia is reported to have

cuerrillas are well-dug in, and they are not, as the Somali guerrillas were, backed by a regular force which can with-

draw.
The Ethiopian army, though The Ethiopian army, though its morale was restored by the ultimate success of the Ogaden campaign, is reported to suffer from a shortage of trained and from a shortage of trained and tribesmen in Zaire's war-torn

The Ethiopian army, though its morale army, though its morale was restored by the urge President Mobutu Sese discuss support measures for bring in goods including \$37.5m of food and nedleine and \$24m of food and experienced officers at the Shaba province in return for intended to remove political in addition, the international middle level of command, and is badly-needed western economic obstacles in the West—such as Monetary Fund (IMF) is

American equipment.

Britain, in a series of separate dissent.

But the indications are that meetings, will also press him to The French ambassador in revival.

Cuba. which helped Ethiopia to consider wide-ranging domestic Kinshaga was believed to have Reuter rictory in the Ogaden, is reluctions with neighbouring Angola, this morning, the sources same fitness with neighbouring and the sources added.

The four other envoys were the war in Eritrea would be long and bloody, and has no doubt reflected that the longer it constitutes the greater public ernment following lass month's ruler of Zaire, wanted a joint of having switched from assisting worst threat to his 13-year rule. France, supported by other the guerrilla groups (as it did). The sources said the western members of the group, wanted the support of the guerrilla groups (as it did). The sources said the western members of the group, wanted to hack-tambassadors would present three separate meetings that would be given back-tambassadors would present three separate meetings that would be given bought almost all the petro-denounced products from India on a dictatorship, Reuter reports from India on a dictatorship in the sources same the sources same the sources same the sources same that the sources same from Salary and a gree.

The four other envoys were the four envoys were the four envoys were the sources same the sources same victory in the Ogaden, is reluc- reforms and to seek hetter rela- had the first of the five meetings tant to become involved in flons with neighbouring Angola, this morning, the sources said.

Eritrea. Cuba is well aware that the sources added.

The four other envoys were NEPAL by introduced the war in Eritrea would be long. The introduced the war in Eritrea would be long. ing the Addis Ababa regime, areas for reform:

allow each ambassador to put the leum products from India on a Thore are believed to be Cuban Reconciliation between the case for reform in the light of quota allotment basis and, when military personnel in Asmara northern-dominated Kinshasa his own government's policy, the ludia was unable to ill the quota but they are thought to have Government and the Lunda sources said.

been in a purely supportive role tribesmen in southern Shaba Western diplomats said they many of Nepal's more crucial and there are suggestions that province from whom the rebels feared the initiative, which was development projects were their sources which the support of the s their services might be with-livere drawn, initially to have been kept seriously restricted. This new drawn. Cuba has increasingly Relaxation of the mounting secret, might draw an angry contract guarantees. Nepal the taken the line that Ethiopia tensions between Zaire and response from President Mobutu, much-needed stability of a should look for a peaceful settle neighbouring. Marxist Angola ment in Eritrea—an idea that to of-sponsing the rebel invasion preconditions for western and the stability of the president Mobutu accuses publicly he will not accept any next two fiscal years. has so fir been anathems to of sponsoring the rebel invasion preconditions for western and to his economically weak and politically uncertain nation.

Cuba tried to unsuccessfully Reconciliation between President Mobutu and clandestine promote a resurgence of the dent Mobutu and clandestine political group Meison in Addiscopposition movements inside and Ababa partly necause it middle his yestern and to his economically weak and politically uncertain nation.

Despite the five-nation initiative can still count on a gineering has won a Yi5bn confined group Meison in Addiscopposition movements inside and multi-million dollar emergency tract to build three oil drilling National Promoters and Promote a resurgence of the dent Mobutu and clandestine multi-million dollar emergency tract to build three oil drilling National Promoters and Promoters of the last Iranian month to May 20. Reuter reports. The National Promoters of the political promoters are promoted as a resurgence of the dent Mobutu and clandestine multi-million dollar emergency tract to build three oil drilling National Promoters of the political promoters are promoted as a resurgence of the dent Mobutu and clandestine multi-million dollar emergency tract to build three oil drilling National Promoters of the political promoters are promoted as a resurgence of the dent Mobutu and clandestine multi-million dollar emergency tract to build three oil drilling National Promoters of the promoters Ababa. Partly occause if outside his vast and turbulent adopted a tone almost sympaspecific a less independent line than tool. Mengistic Mengist

Mortive move to undermine Col. gadgets which have appeared outMengiatu, is said to have been side banks and in shops all the
refuctant to commit its forces way across the U.S. in recent
years have all alerted the public
Ethiopian envoys who recently to the fact that electronic bankvisited such left wing Arab ing is on the way in. In most
countries as Syria, Iraq, Libva,
and Algeria apparently came or pay it in, settle bills or check
hack without gaining any sim. and Alserm apparently came their halances simply by pushing hark without gaining any supnort for Ethiopia's view that the a
little part of customers' deposits on which banks on which banks
of the Ethiopia of the country.

According to recent estimates, the proporting of the country and iron, long sanding supporters of the Ethiopia and Iron, l

Syria and lead, as well as with to install automatic teriers.

Warrous balass have developed other Arab states, and could the wall themselves in the end, banks could find the outward and visible sign at have hooked their computers up an electronic age when speed is useful margin for manoeuvre arrangement with the Wall themselves merely acting as the retail end of changes that to the phone system, enabling a vital. But apart from the huge which the time lag in mechanical Street firm suggests that in the channels for money without entered are noting on deep inside the US customer to transmit instructions and the relative part of the advantages. in which he offered amneasty in gradually changing over to what a supermarkets so that one which he offered amneasty in gradually changing over to what a supermarket so that supermarkets so that supermarket sup

Dayan says Israel West Bank plan permanent one London

is not a temporary arrangement today. The East Jerusalem Press Cabinet decision. After the hour-but is the solution for the Arabs described it as "word play." Mr. long meeting the Ambassador and Jews living together, Mr. Bassam Shaaka, the mayor of said that today he understood Moshe Dayan, the Foreign Minister, said today in explanation of ite hard line Cabinet decision vesterday on the future of the occupied territories. He dashed American hopes

that the autonomy plan was only an interim arrangement by an interim arrangement by stressing that even after five years of self rule, Israel would not be prepared to take any decisions about the sovereignty or permanent status of the West Bank and Gaza. All that israel would be pre-

Sy James Buxton

All that issue would be pared to decide five years after implementing self rule would be the nature of the relations between Isrzel, the Palestinians

Dayan told a Press conference in



MR. EZER WEIZMAN

No intention of resigning Nablus, said that it will not and will refrain from partici-bring peace any closer. pation in the diplomatic Jerusalem today.

Nablus, said that it will not and will refrain from participation of the diplomatic will bring it up. But we want to the Mayor of Tulkarem, Mr. negotiations.

base our attitudes on the assumption of the Mayor of Tulkarem, Mr. Welzman is reported as the Delevines living having told his Cabinet collegiums. tion that the autonomy is not ignores the Palestinans living having told his Cabinet colleagues transitional, but that this is the outside the occupied territories, after yesterday's vote that he will

better the phrases used by the Cabinet. He would not comment on whether or not the decision instability would help to revive the stale. The Sultan, together with his instability diddle East peace negotiations. The Sultan together with his who is also the most influential.

Mr. Dayan was due to deliver an official Government statement to the Knesset this afternoon. The to the Knesset this afternoon. The make substantial progress towards knesset is expected to approve granting Brunei full indepented to Cabinet decision after a dence. This is a goal strongly

Mr. Weizman has denied that

he injends to resign from the Government because of his disagreement with the Cabinet policy. His aides have let it be known that from now on the Minister who wan such acquirity. Minister who won such popularity with Egypt's President Sadat will

solution for the Arabs and Jews The Israeli decision shows that need a larger budget for the living together on the West Bank it wants to hold on to the land Defence Ministry as a result of and in the Gaza Strip," the and to settle vast numbers of the Government decision.

Foreign Minister said.

Lews there, he said.

Editorial comment, page 18

Indian growth in 1977-78 better than expected

Ethiopia is reported to have four army brigades waiting across the border to the south in Tigre People's Liberation Front (TPLF), which co-operates with the two main groups in Eritrea. According to the Tigre People's Liberation Front (TPLF), which co-operates with the two main groups in Eritrea, there are now 30,000 Ethiopian troops in Tigre, and a new air force base is being huilt at Makele. The TPLF says it is harassing the Ethiopian if in Forman offensive will take place. Any assault that begins now will soon be engulfed in the rains which should begin before the end of the months and continue until September.

An Ethiopian offensive against the Somalis in the guerrillas is not likely to be a fast-moving blutkreig affair like the campaign in February and March against the Somalis in the Ogaden, whose final push lasted only a few weeks. Eritrea is largely mountainous and the guerrillas are well-dug in, and they are not, as the Somali in the Ogaden, whose final push lasted only a few weeks. Eritrea is largely mountainous and the guerrillas are not as the Somali in the Ogaden, whose final push lasted only a few weeks. Eritrea is largely mountainous and the guerrillas are not as the Somali in the Ogaden whose final push lasted only a few weeks. Eritrea is largely mountainous and the guerrillas are well-dug in, and they are not as the Somali in the Ogaden whose final push lasted only a few weeks. Eritrea is largely mountainous and the guerrillas are well-dug in, and they are not as the Somali in the Ogaden whose final push lasted only a few weeks. Eritrea is largely mountainous and the guerrillas are well-dug in, and they are not as the Somali in the Ogaden whose final push lasted only a few weeks. Eritrea is largely mountainous and the guerrillas are well-dug in, and they are not as the Somali in the offensive are not as the Somali in the offensive are not as the Somali in the Ogaden. whose final push lasted only a few weeks. Eritrea is largely mountainous and the guerrillas are well-dug in, and they are not as

Peace plan urged on Mobutu

anyway still learning to handle its big stocks of newly acquired Soviet equipment, after more than two decades of using Mest Germany, Belgium and regarded as intolerant of internal centred on the so-called American equipment.

But the indication of the U.S., France, President Mobutu, generally plan with Zairean officials, west Germany, Belgium and regarded as intolerant of internal centred on the so-called Britain, in a series of separate discent.

But the indication of the U.S. and the so-called as intolerant of internal centred on the so-called as intolerant

Brunei talks open in

TALKS OPENED at the Foreign Office yesterday with the Sultan of Brunei on the British Govern-ISRAEL'S OFFER of limited self. However, vesterday's Cabinet. Mr. Dayan mer this morning ment's decision to wind up its rule for the Palestinians of the decision was rejected by West with the American Ambassador, responsibilities for the defence West Bank and the Gaza Strip Bank notables and newspapers Mr. Samuel Lewis, to explain the

Sultan who is anxious to retain the battalion of Gurkhas under British officers which he sees as an important safeguard against instability.

The Sultan to gether with his father Sign Opens All Sultan assembly which is to prepare in the south of the country. Last exchange position has dipped to month he was deported to minus \$1.3bn.

Drastic austerity measures expected to be demanded by the instability.

The Sultan who is anxious to retain to civilian government in 1980.

Argentipa.

The Revolutionary Socialist proceed to be demanded by the middle class and headed by Party (PSR), whose leader, fund will doubtless be strongly the middle class and headed by Party (PSR).

The Sultan who is anxious to retain to civilian government in 1980.

The Popular Christian Party.

The Revolutionary Socialist proceed to be demanded by the middle class and headed by Party (PSR), whose leader, fund will doubtless be strongly the middle class and headed by Party (PSR).

politician in the state, arrived in London on Priday. Britain hopes that the talks will

stormy debate supported by Brunei's neighbours, Mr. Ezer Weizman, the Malaysia and Indonesia, which Defence Minister, who would have recently tried to reassure against the Cabinet decision, was the Sultan that they will not allow expected to absent himself from their countries to be used as bases the debate. for guerrilla operations against

Malaysia bans all rallies

MALAYSIA yesterday banned all political railies as part of a security clampdown in the run-up to a July 8 general election, Reuter reports.

Mr. Datuk Hussein Onn. the Prime Minister, said in a statement the ban was needed as the outlawed Communist Party of Malaya planed to disrupt public Malaya planed to disrupt public order on its 30th anniversary tomorrow.

The communists launched a bloody guerrilla compaign in 1948 which lasted 12 years. More than 190,000 British and Malaysian troops fought against them. communists launched

Arab banks meeting

THE first ever meeting of the central bank governors of all Arab states started yesterday, indicating the continued interest of the Arab to forge their capital markets, into a more or less unified system, Rami Khouri writes from Amman. The three-day meeting here will The hope that industrial pro- by a committee of Arab central duction will be better is based bank officials

Foremost among these are the establishment of a union of Arab stock exchanges, liberalisation of controls on capital movements among Arab states, the establishment of more joint-venture Arab banks, the identification of investment opportunities throughout the Arab region, and strengthening the capabilities of Arab companies and institutions that carry out feasibility studies.

Sri Lanka visit

CUBA'S credentials as a non-aligned nation and its moral right to take over as conference chairman next year from Sri Lanka
will figure prominently in Chinese
Vice-Premier Keng Piao's talks
with President Junius Javawardena according to diplo-maic sources here, Mervyn De Silva writes from Colombo. Vice-Premier Keng Piao arrives

Lisbon.

General Shazli, now ambassador in Portugal, said President Sadal was driving all his political opponents to prison and his autocratic regime was hiding hehind a face of powerless he hehind a face of a democratic institutions.

Iran's oil exports rise

AMERICAN NEWS Strong showing by left in Peruvian assembly poll

THE LEFT showed unexpected Sr. Hugo Blanco. a former pea- agreement with the fund, aimed strength in yesterday's elections sant leader and head of a at relieving the country's acute to select the 100-man constituent guerrilla group which operated foreign exchange crisis. The assembly which is to prepare in the south of the country. Last exchange position has dipped to Peru for a return from military

old veteran Sr. Victor Raul Haya look like gaining a third of the wing candidates to the constituent assembly who have been seats in the constituent assembly who have been by orders. Peasants and Students (FOCEP), a radical Marxist. The strength shown by the sees as Soviet revisionism, was Government's impending negotiations with 11 per cent diations with the International in third place with 11 per cent diations with the International of the poll. In some parts of Monetary Fund (IMF) for a ment will suffer loss of face, but the slums of Lima, it registered Next month the military substantial victories over all the government of General Francother seats, criticism of the other parties.

The leaders of FOCEP include start negotiations on a new more strident.

WASHINGTON, June 19. 🕆

the middle class and headed by Party (PSR), whose leader, fund will doubtless be strongly Sr. Luis Bedoya, a former Mayor General Leonidas Rodriguez was resisted by the Left, and by political figures of the centre, who arrested yesterday and is tical figures of the centre, who arrested yesterday and is tical figures of the centre, who arrested yesterday and is tical figures of the centre, who arrested yesterday and is tical figures of the centre, who arrested yesterday and is tical figures of the centre, who arrested yesterday and is tical figures of the fact that real wages reported to have been deported in the fact that real wages reported to have been deported in the fact that real wages reported to have been deported in the fact that real wages reported to have been deported in the fact that real wages reported to have been deported in the fact that real wages reported to have been deported in the fact that real wages reported to have been deported in the fact that real wages reported to have been deported in the fact that real wages reported to have been deported in the fact that real wages reported to have been deported in the fact that real wages reported to have been deported in the fact that real wages reported to have been deported in the fact that real wages reported to have been deported in the fact that real wages reported to have been deported in the fact that real wages reported to have been deported in the fact that real wages reported to have been deported in the fact that real wages reported yes reported to have been deported in the fact that real wages reported yes report

In second place came APRA, munist Party had 5 per cent. Gen, Morales faces a cilemma the populist party of the 82-year. The left-wing groups together about the future of those Left-oid veteran Sr. Victor Raul Haya look like gaining a third of the wing candidates to the conde la Torre with 29 per cent

New bid to end labour Bill filibuster By Jurek Martin

WASHINGTON, June 19. THE CARTER Administration announced that he intends to try THE SENATE has scheduled another vote for tomorrow to try aify its efforts to stop Congress \$600m. The Administration has already from further damaging the tomes lobbied intensively, and with foreign Aid Bill when it comes lobbied intensively, and with foreign Aid Bill when it comes lobbied intensively, and with foreign Aid Bill when it comes some success, to preserve as the floor of the House later to the prevailing view of congressing the chances of the S7.3bn Bill's the chances of the S7.3bn Bill's californian vote is that it may be next to impossible to forestall of delaying mechanisms.

block union presence by a variety of delaying mechanisms.

But a coalition mostly comprised of conservative Republicans and southern Democratis, responding to the equally strong lobbying of corporate interests. This has sharply swung context as southern Democratis, responding to the equally strong lobbying of corporate interests. This has sharply swung context and a successful filibuster for well over a month. A total of 60 votes are needed to end a filibuster. Although proponents of the Bill have come progressively closer to achieving the first to feel the budgetary that repeated to members of the Bill have come stituent appeal to members of said.

progressively closer to achieving that goal, they seem to be stuck. At a special briefing this morning the last two closure votes on the last two closure votes on Wednesday and Thursday, the fifth and sixth in the series, only 58 senators were in favour of ending the filibuster.

To-morrow's division is less than the progress of the likely to be a number of amend-than the progress of the likely to be a number of amend-than the progress of the likely to be a number of amend-than the progress of the likely to be a number of amend-than the progress of articular concern that means intended to present the procressively closer to achieving

Oil suit dismissed NEW YORK, June 19.

A FEDERAL judge has dismissed a suit by New England
Petroleum to recover \$1.6bn PROFESSOR ALFREDO BRAVO, a school for adults in Buenos

The Soviet Union yesterday issued a fresh warning to Japan about signing a friendship treaty with China. Tass news agency reported, according to Reuter in Moscow. In a statement addressed to the Japanese Government. Moscow said it would have to make "certain correctives" in its policy towards Toliva 15 the contain to the country's state of several agreements to supply the company with oil.

Judge Kevin Thomas Duffy based his dismissal on lack of jurisdiction because the defendants "are protected by sovereign immunity."

PROFESSOR ALFREDO BRAVO, a school for adults in Buenos secretary-general of the Argentinian teachers' union who has heen held for more than eight months in prison in La Plata, 35 wiles south-east of here, was placed under house arrest on the weekend.

St. Bravo is being held, apparently without charges, at the disposition of the executive months in prison in La Plata, 35 wiles south-east of here, was placed under house arrest on the weekend.

Professor Bravo was arrested under the country's state of in September while tasebing at the country's state of in September while tasebing at the country's state of in September while tasebing at the country's state of in September while tasebing at the country state of the Government-recognised to the disposition of the Government Assembly for Human months in prison in La Plata, 35 wiles south-east of here, was placed under house arrest on the weekend.

Professor Bravo was arrested under the country's state of in September while tasebing at the disposition of the accountry is a leading member tinian teachers' union who has here in the is a leading member tinian teachers' union who has here in the is a leading member tinian teachers' union who has here in the is a leading member tinian teachers' union who has here in the is a leading member tinian teachers' union who has here in the individual teachers' union who has

in September while teaching at siege.

Carter's foreign aid Bill threatened by more cuts

BY OUR OWN CORRESPONDENT WASHINGTON, June 19.

THE CARTER Administration announced that he intends to try

of ending the filibuster.

To-morrow's division is thought to be critical. Although expressed particular concern that ments intended to prevent the hoth sides are confident of winning the day, the feeling is that if the closure vote does not succeed then momentum will have passed decisively to the consistion.

If that proves to be the case, it will be widely construed as evidence of the declining political power of the trade unionical power of the

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House arrest for rights official

BY ROBERT LINDLEY

BUENOS AIRES, June 19.

Moscow accused over Vietnam

BY JOHN HOFFMANN

from Vietnam. In the strongest attack yet published, the official newspaper, the Peoples Daily this weekend international background of the named Moscow as the instigator issue is the sinister role played or a persecution campaign which by the Soviet Instigator. It has driven more than 120,000 is the Soviet hegemonists and no-one else who want to China.

A long article in the news

THE "sinister role" played by distinguished from the other, for decades and fostered pro-the Soviet Union in South-east "One cannot help asking found friendship," it said. "The Asia has become the chief target whether these similar and Klemlin has spared no pains to of China's bitter reaction to the mutually supporting tunes and bind independent Vietnam to its expulsion of Chinese nationals arguments were mere coinci- chariot for global expansion.

A long article in the news so as to fish in troubled waters paper compared Victnamese and achieve hegemony in Asia." and Soviet statements on in shifting the blame for the the refucee issue and said "what Sino-Victnamese rift squarely on the compared to is particularly striking is the to the Kremlin the Peoples daily fact that the Soviet Union and adopted a tone almost sympa-

from Vietnam. dence or formulations based on Meanwhile Mr. Takeo Fukuda,

U.S. COMPANY NEWS Chicago options : markets merger plan; New Middle East route for Braniff; Investigation into Husky Oil share dealings, page 24

South Yemen, which was also reportedly involved in the screens and other electronic abortive move to undermine Col. addgets which have appeared outeight banks and in shope all the

A cautious revolution behind the counter

BY DAVID LASCELLES IN NEW YORK

Broadly, the move towards to keep company liquidity at a this money, either by investing to keep more than the bare large part of customers' deposits. In January, a Brooklyn seaman

Fritrea. The lack of outside support was probably a factor in the lack of New York and the Complex of the List customer to transmit instructions cost of EFT, and sit the complex fund transfer now gives it. The not too distant future, bank joying any of the advantages on the banking system, based on the banking system banking system, based on the banking system, based on the banking system, based on the banking system banking system

grouped in the so-called Electronic Money Council are in the process of drawing up a consumers' bill of rights which they hope will cope with most situations. But as a couple of recent cases show, the role of the courts is likely to be large

Control of the second The second PERSONAL SPACE

WORLD TRADE NEWS China may get Japan technology

NEGOTIATIONS between China place a contract, after which and Japan on the supply of a approval will be sought for the colour television tube plant delivery of the plant. China is have been complicated by undergood to be pressing the potential suppliers hard on priction form part of a package which would also include an integrated circuit plant. The problems include an integrated circuit plant are included.

Hitachi and Toshiba for reacting year. China does not recognise "flexibly" to Chinese demands cocom and has thus habitually refused to place a conditional tisa-vis the tube plant.

The potential value of the tube plant is estimated by one of the companies concerned at "rather companies concerned at "rather companies concerned at "rather companies" than Y20bn (a downgrading from the earlier estimate of around Y30bn). The integrated circuit plant.

Meanwhile. Reuters reports lem created by this is that inte-grated circuit plants are included in the Cocom list of strategically sensitive items which are not normally exportable to Communist countries

Chins appears to be taking the line that it will not buy a TV tube plant from Japan unless an IC plant is supplied as well. It is believed to be demanding a highly sophisticated plant not a medium-level plant of lesser strategic consistivity. The Chinase strategic sensitivity. The Chinese have been in negotiation with two Japanese companies as suppliers of one or both of the plants—Hitachi (which had a team of executives in Peking last week) and Toshiba. Matsusbita Electric, earlier regarded as a

China must first nominate the and therefore may have lacked after minor modifications to the special emphasis on offshore ecompany with which it plans to one of the motives possessed by original specifications) early this exploration.

The two months percentage decline, compared with a year

JAPANESE TURERS of pillow block— mounted unit bearings used widely in agricultural equipwidely in agricultural equipment and conveyor system—
have given the Common
Market Commission an undertaking that they will raise
prices by between 10 and 15
per cent, writes Kenneth
Gooding.

As a result, allegations of

dumping brought against the Japanese by the European bearings companies have been dropped.

The EEC manufacturers claimed they had evidence which suggested that in some cases there was a 30 per cent difference in the prices the Japanese were charging in their bome and export

The undertaking now given by the Japanese industry will not have the same effect throughout the Common Market because Individual exporters have given varying assurances about the their prices will change.

Electric, earlier regarded as a potential supplier of the TV tube plant, has apparently dropped out of the running.

Rumours that the Japanese Government had "tipped off" closes steel complex either Hitachi or Toshiba that Cocom approval for an IC plant export would be forthcoming of heavy electrical generators to China (approved by Cocom present at the exhibition, with potential supplier of the TV tube plant, has apparently dropped chance of supplying heavy might be slightly more costly might be slightly more costly than the tube plant. Opinions differ us to whether one company is likely to get the two companies are said to be both contracts or whether the negotiating "flexibly" on the contracts will be shared between niques to be held from November to the winner of the first contract to the winner of the first contract to the exhibition, with plant is felt that of heavy electrical generators to China (approved by Cocom present at the exhibition, with panies concerned. It is felt that of heavy electrical generators to China (approved by Cocom present at the exhibition, with

join in the bidding for Hijaz line By Rami G. Khouri

 Meanwhile. Reuters reports that Asahi Glass says it will sign a contract in Peking this month to export a colour television bulb Arabian committee glass plant worth about Y13bo to China.

The plant, capable of manufac-Hijaz railway line, uring 1m bulbs a year, will start! The eight short-listed consortia The plant, capable of manufacturing 1m bulbs a year, will start operations in the second half of group of 21 and now have until and the second bulbs.

• The French Petroleum Insti-tute will train Chinese technicians under a scientific and would involve rebuilding the technical cooperation agreement signed with its Chinese counter-part, AP-DJ reports from Paris. Sauge track instead of the exist-

part. AP-DJ reports from Paris ing narrow gauge track.

The accord was signed in Peking during a visit by M. Jean-Transmark. Rendel Palmer and Pierre Capron, director of Tritton with Mott Hay and carburants at the French Industry Ministry.

M. Capron went to China to Capron of Italy in another; and

derson Hughes and Busby, with Pracs of Pakistan, in the third. The tripartite committee will meet in Rayadh in the second half of October to select the com-panies for the feasibility study. They will sign the contract be-fore the end of this year and will be expected to produce their final study within 13 months, accord-

are now serious" about going abead with the project. Brazil-Taiwan rocket deal

UK groups

AMMAN. June 19.

By Diana Smith RIO DE JANIERO, June 19.

led to the more sophisticated Sondas Two and Three, have not pleased the U.S. in particular. When successful testing of Sonda Two and Three were

announced in 1977, the U.S. and special synthetic rubber polybuin a bid to increase its share of to offer garments with easy-care
tadiene, which in its bydroxidised world markets, currently still properties. and carbonated form, is the basis

Volkswagen. It says, will from the Qatar Government for retain market leadership in the total equipping of four ware-ance of countries like the U.S., area with about 33 per cent of houses in the Doba area including sales, followed by Ford on 15 per ing Dexion speedlock pallet programme by drawing on West racking; Impex two-tier small German technology, and now, at Fiat should expand to about parts storage; Simplan offices, the Acesita Steel Works, pro10 per cent of the market within office furniture; and sir-conditioning duces its own special steel plates only from 0.64 per cent to 1.67 countries faces

TEXTILES

India goes back to using the handloom

BY RHYS DAVID, TEXTILES CORRESPONDENT

IN A MOVE which at first sight per cent, with the EEC the might appear to step backwards biggest buyer, taking about 60 industrially, India has decided per cent, of total exports. that no future expansion of weav- followed by North America with ing in the country's textiles mills 25 per cent. BRITISH consulting companies are included in three of the eight consortia of companies that have been chosen by partite Jordanian-Syrian-Saudi Arabian committee to present bids on conducting a feasibility study to reconstruct the entire or through the use of power India's low share is accounted looms will be permitted, but that for partly by the limitations instead additional cloth production, to meet home and export developed markets but there are market requirements, will have also other problems, including to come from handlooms.

The very large lodian domestic market which has to be satisfied.

September 23 to submit their offers for the giant project. It

Freeman Fox International, Henand Africa, today, as a result of increased they remain relatively strong fashion demand, 90 per small in total. In the mill sector, cent of India's bandloom exports they rose from £210m in 1974 to

are going to Europe, the U.S. and other developed countries.

The restriction on the growth of mills will help to stem the first 11 months of mills will help to stem the first 12hn). Most of the increase drift from the villages to the towns but it will also help to avoid competition for yarn and other raw materials needed for an anticipated increase in output from bandlooms to around 3.8m and cenerally depressed world.

Trench-Swiss contract

Cit-Alcatel, the telecommunications subsidiary of the French Cie Generale d'Electricite (CGE) electrical group, says it has received an order from the Swiss Post Office to supply equipment, notably laser diodes, for an experimental optic fibre telecommunications network.

The ontic fibre is to be made to supply depressed world. ing to Jordanian Transport Ministry under secretary Hashem Taher, who adds that "all sides

> Indians are now giving to this garment exports from £25m to hold one's place in world textile since also likely to show a markets against strong com- further very substantial rise, petition from other low cost As well as devoting misources and from developed resources to the hand loom s countries, it is essential to have tor, however, India is likely. Mr a distinctive product.

distinctive product.

Sreenivasan suggested, to try to Hand loom products, of which add value to its mill exports. India is by far the biggest manu- enabling it to earn more within countries, from quota restricting a greater proportion of tions—an important advantage at finished fabrics as against grev Albras, in which CVRD will a time when developed countries, state cloth through the recent Multi Fibre finer range of fabrics. Arrangement, have increased The need to increase the substantially the restrictions on sophistication of hand-loom prolow cost imports.

The move remains, however, lar the importance of providing only part of a wider strategy the sector with finishing equip-France cut off supplies of the which India seems likely to adopt ment which will make it possible very low, but excessively con- Moves such as these, if carried ford Motor Company says it centrated in a small number of through, could help India in- has been selected by the Indian product areas. At a recent con- crease its total textile and cloth- Government to negotiate a conference in London, Mr. K. ing exports to around \$600m by tract for a domestic television Sreenivasan, chairman of the 1980, clearly providing a welcome and communications satellite. National Textile Corporation of addition to the country's over-

Yugoslavia: gets \$18m credit line

THE Export Credits Guarantee Department has guaranteed the repayment and funding for a \$18.4m loan which Barclays Bank International has made available to Prva Iskra of Baric, Belgrade. Yugoslavia.

The loan will help to finance a contract awarded by Prva Iskra to Ingeco Laing for the design, engineering, supply of compon-ents and commissioning of a linear alkyl benzene plant to be installed in an existing plant at Baric.
This is the first contract to be

to come from handlooms.

It is a decision which reflects on the one hand the Indian Government's desire to take advantage of the employment opportunities, particularly in country areas, which cottage industry can offer; but it has a commercial logic as well.

Against a background of depression for several years in textiles worldwide, the Indian hand loom sector has been able to share in expanding a shortfall in its cotton crop, forcing it to import cotton and textiles worldwide, the Indian markets for hand-loom products were other parts of the Far East and Africa, tuday, as a result of a strong facking degree and the very large lodian domestic market which has to be satisfied such as to be, and so be satisfied won by Ingeco Laing, the specialist engineering contractor combining the resources of the Swiss-Italian contracting group. Altech and the UK based John Laing Group.

The speed with which Ingeco Laing, the swis-leading temperation of the resources of the swis-leading factor. The speed with which Ingeco Laing was able to set up the financial package was a key factor in winning the contract. The new plant, which is due to be commissioned in autumn 1980 will have the capacity for an output of 50,000 tonnes of linear alkyl benzene a year for use in the production of detergents.

French-Swiss contract

factured by a Swiss company. When completed, the link will metres a year over the next five conditions.

years, from the present 2.3m

metres.

In the hand loom sector, a threefold increase took place

The encouragement which the between 1972-73 and 1973-76 in the set up in the Berne region. Cit-Aleatel says it is the region. Cit-Alcatel says it is the sector is also recognition that to £75m, with figures for the period first export order it has received for such equipment.

New aluminium plant

Brazil's state mining company aluminium producing company Albras SA in Rio de Janiero facturer, are also free in some, the muota limitations imposed on today with its Japanese partners though by no means all, it. This is likely to mean export in the project, Nippon Amazon

Albras, in which CVRD will hold a 51 per cent share and NALCO the rest, is expected to produce 40,000 tonnes of primary aluminium near Belem. Para State, in its first year, rising to 320,000 tonnes a year later. Total investment in Albras is estimated at more than \$955m.

Ford-India negotiation Ford Motor Company says it

India, pointed out that India's seas earnings They also indicate contract language has not been share of world trade in textiles the continuing challenge which approved by either side, and increased between 1973 and 1976 the textile industry in developed decline to indicate the size of the potential contract.

Signs that West German Trend towards Europe in inflation is declining Latin America car sales

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

Technological innovation and reckoned to be about 4m units position substantially.

Technological innovation and reckoned to be about 4m units position substantially.

The Latin American Auto-

The Latin American Automobile Industry. Prospects to European-type cars will gradually Hoche, Paris. Frs 3,000.

German industry is expected Increased spending will be increase investment outlays concentrated on the capital by a real 5 per cent this year, 300ds industry and in some conditations of the sumer sectors, with the updated demands for institute survey of in the commandation of the capital demands for institute survey of in the capital demands for institute survey of instit according to the results of the sumer sectors, with the upturn latest IFO institute survey of in the building industry also companies' investment plans. encouraging more expenditure

This follows stagnation in in related areas, it said. investment spending in real However, replacement investterms in 1977, but all the same ment rather than capacity extendent. does not mark a strong revival sion spending will continue to of expenditure, reports Reuter play the dominant role in com-

An integrated management network for your factory.

WEST GERMAN import prices This year's investments partly THE Latin American car market chances of Renault and Peugeot, remained stable between March represent spending on projects should grow at an average of a Citroen achieving a similar and April this year, but were a which were delayed in 1977 little more than five per cent a improvement depends on their full 7.5 per cent below price level because of pessimistic sales a year earlier. The figures give expectations, the IFO said.

a clear indication of the Most companies spending based research institute.

The Latin American car market chances of Relating and Sending a similar little more than five per cent a improvement depends on their year, according to a new study ability to rationalise their by Euroeconomics, the Paris resources in the area.

General Motors and Chrysler

Volkswagen, it says, will from the Qatar Government for

a clear indication of the importance of declining import prices in slowing the West German rate of inflation.

The statistics produced by the Federal Statistical Office and published by the Economies the Economies the index for import prices (1970=100) standing at 146.5 during both months.

The two months representations, the HP aris resources in the area.

Most companies' spending based research institute.

Most companies' spending based research institute.

Most companies' spending based research institute.

In a 240-page analysis of the at present have 11 per cent and region, one of the inust rapidly growing vehicle production areas in which the three leading countries—Argentina. Brazil's space technology, that of missile tracking.

BRAZIL IS to sell its nationally developed Sonda Three rocket to at present have 11 per cent and region, one of the inust rapidly growing vehicle production areas in which the three leading growing vehicle production areas in the area.

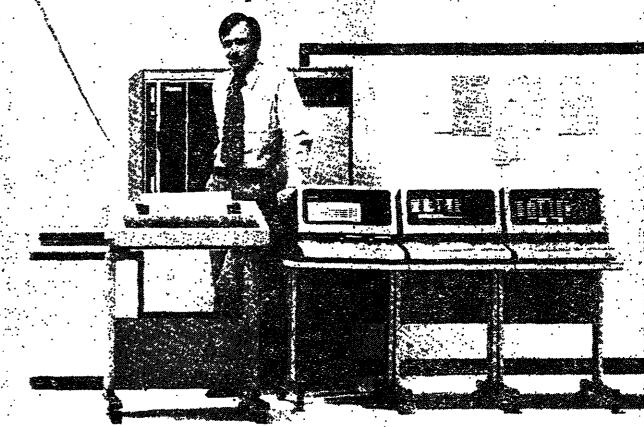
BRAZIL IS to sell its nationally developed Sonda Three rocket to at present have 11 per cent and present have 12 per cent respectively in the supply advanced electronic know area in which the three leading and four private cars, estimated at 11m in private cars, es

of Sonda fuels. Brazil has skirted the resist-

An interactive information network for your office.

As well as devoting more resources to the hand loom sec-

ducts is also seen, in particu-



The HP 3000 handles batch processing and gives you access to management data on CRT terminals. You can form a business network by linking up HP 3000 systems, then hook up to your factory's HP 1000s and IBM.

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In manufacturing, you need to dedicate systems to a range of widely dispersed jobs, and still share the information they generate. On the business side, many departments can get more work done more accurately with their own interactive systems. These in turn can be accessible to management as part of an information network.

Hewlett-Packard computers provide both the problem-solving and data-sharing capabilities that can upgrade your entire company's operations without disrupting your present organization. Our Distributed Systems Network is so flexible it can be tailored to suit the way you work.

In the factory...

You can put HP 1000 systems to work on such tasks as automated testing and final QA, then tie them to another system at production control. Or link our systems that handle purchasing and incoming inspection to an HP 1000 used for materials management. Then these computers can be linked

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up with both IBM and HP 3000 systems. In the office...

On the business side of your company these HP 3000 computers will take care of batch processing and, at the same time, let you call up management information on interactive terminals.

While the computer is processing payroll, orders, invoices, accounts receivable or general ledger, the Data Base Management system allows you to obtain data on terminals about sales, inventory, personnel, customers and projections - while still providing security for protected information.

DS/3000 software makes it easy to link a series of these computers together to form your business network. (You can also hook up to your IBM mainframe)

HP's Distributed Systems Network

When you're ready you can forge the final link in a company-wide information system. The Hewlett-Packard Distributed Systems Network ties vour HP 1000 factory computers into your HP 3000 systems. In this way you can obtain up-to-date information about every significant transaction in your company from the office to the shipping dock.

So if you want to bring your company closer together, on the manufacturing or business sides (or both), contact your nearest Hewlett-Packard office. Or fill in the coupon for further information. As one of the world's largest manufacturers of small computers, we're ready to help you wherever you are.



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Councils given £100m help for land buying

used by local authorities for land owners who sell.

authorities will need to have The scheme was launched in acquisition over the next two Mr. Reg Freeson, Minister for an entrepreneurial approach to April 1976. In its first year of years—between two and three Housing and Construction, said land dealings on behalf of the operation, nearly 1,600 acres of times the resources available in yesterday that the Government community and maintain a close development land were acquired

times the resources available in the first two years of the scheme and has also announced changes to speed the rate at which land is made available for development.

Authorities will no longer have to seek departmental approval for individual deals and will keep a larger share of any sur-plus arising from land dealings.

The building industry has been everely critical of the scheme, which comprises the Community and maintain a close development community and maintain a close development community and maintain a close development and continuing dialogue with in England, but this figure builders and developers.

"We are simply asking the local authorities to make up the territory for many local authorities are titles but they have a big opportunity to plan the future shape of our towns and cities."

He said that the authorities will no longer have blizzard through which we have tunity to plan the future shape of our towns and cities."

He said that the authorities would, under the scheme had got off to "a sound plus arising from land dealings.

The building industry has been made available for development, and continuing dialogue with in England, but this figure dropped sharply to less than S00 acres in the next year.

The rate of disposal to builders and developers was also very tunity to plan the future shape of our towns and cities."

Mr. Freeson said that house scheme, be able to carry lighter start." blamed low demand for building land, high interest rates and cuts in public expenditure. The way was now clear, however, anticipating and continuing dialogue with in England, but this figure dropped sharply to less than S00 acres being sold in the second year.

We are simply asking the "It is new and uncharted acres in the next year.

The rate of disposal to builders and developers was also very tunity to plan the future shape being sold in the second year.

Mr. Freeson said that house scheme, be able to carry lighter the start." blamed low demand for the scheme, be able to carry lighter and cuts in public expen

Electricity

profit falls

THE SOUTH of Scotland Elec-tricity Board made a £5.6m profit

Board's

THE Government yesterday Tax, claiming that local-authori- 80 per cent in April—was likely market and help moderate fluctuanched a major initiative to ties are ill-equipped for their to discourage some landowners tuations in house prices. The stimulate the struggling comnew role and that the supply of from selling. Authorities would Government, he said, was look-munity land scheme.

It has allocated f100m, to be of penal tax rates faced by land.

Mr. Freeson continued: "Local "a new start."

The scheme was laughed in

'bribed to make loans'

Roy Amlot, prosecuting.

by lending him personally large appropriate," said Mr. Amlot.

Payments, in the form of loans, sums of money through another "It seems that the unwritten totalling more than £320,000 were one of his own companies and law was, that he could lend

tion platform—the fourth and final production unit — had been successfully located on the field. It was towed from Norway in five days. The concrete structure was built by McAlpine/Seatank at Ardyne Point, Scotland, and **Crown Agents official** towed to a deep-water site in Norway for completion last

UK sector.

oil

platform

in place

SHELL and Esso are prepar-

ing to boost production from

their Brent oil and gas field in the North Sea, the biggest commercial reservoir in the

The two are spending over £2.85bn on the field's develop-

ment, according to industry Shell UK Exploration and Production, as operator for the partnership, announced yesterday that the Brent C produc-

Energy Correspondent

July.

Besides producing oil and gas, the platform will act as the pump station for the Brent THE SOUTH of Scotland Electricity Board made a £5.6m profit last year—considerably lower than the previous year's despite record turnover of £400m.

The Board's annual report, published yesterday, shows that it paid interest charges of £6.9m last year. It therefore achieved its overall financial rescue in 1974, was concerned in corruption involving objective for £977-78, which was to break even with something to spare.

Last year, the Board's electricity sales rose by 2.4 per cent. The most significant growth in demand came from industrial and commercial customers.

Reserves at the end of the financial rescue in £150.000 to companies one of the crown Agents sterling money market activities, was bribed to authorise loans owned by financial. Significant growth in demand came from industrial and commercial customers.

Reserves at the end of the financial year shood at £60.1m.

More nuclear generating to standard and the form of loans.

More nuclear generating money market as the public body as manager of the Crown Agents at the old the jury Mr. Wheatley, had been balled out by the Government as the end of that year.

He told the jury Mr. Wheatley, as manager of the Crown Agents at the old the jury Mr. Wheatley, had been balled out by the Government as the end of that year.

Mr. Amlot said the main function of money to almost any concern the thought fit.

Between 1969 and 1974 Mr. Recibity had loaned £1.75m to companies owned by Finley. The money was never repaid because to talling £1,750.000 to companies owned by financial. They were, in fact, totalling £1,750.000 to companies owned by financial. They were, in fact, totalling £1,750.000 to companies owned by financial. They were in fact, totalling £1,750.000 to companies owned by finences were going bust. They were, in fact, totalling £1,750.000 to companies owned by finences. Wheatley had dompted authority to lend very large sums. Mr. Amlot said the main function of the Crown Agents and the double of that year.

Mr. Amlot said the main function of the crown Agent pipeline system, which links the field to Sullom Voe, in the Shetland Islands, some 95 miles away. Brent oil is expected to be carried through this pipeline early next year.

Programme

Initial supplies of Brent crude are being loaded into tankers for trans-shipment to refineries.

Oil from the field is being produced only through the Brent A platform, brought on stream on June 8.

The Brent B platform, which produced the first oil from the field in November, 1976, has been shut down while Shell carries out the second phase of

its construction programme. The Brent D production platform also began a three-week shutdown on June 10 so that compression could be commissioned

Oil produced through the Brent C platform should be added to the total output by the second half of next year. Brent, thought to contain some 2bn barrels of recover-

able reserves (including about 600m barrels of condensate and natural gas liquids) is expected to reach peak production in the early 1980s. Shell said that the field.

should yield up to an average of 560,000 barrels a day, including 100,000 barrels a day of gas

Stronger sterling predicted

STERLING is

STERLING is likely to strengthen reflecting the altered prospects for monetary growth after the recent economic package. City brokers Laing and Cruickshank predict.

A major addition to the plant, is now down to about 18,700.

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ckage. City brokers Laing and ruickshank predict.

They say domestic credit exansion would have grown £3.5but terms are still going on. They have been told that about 300 jobs will go at Wolverhampton when some work is transferred when some work is transferred another 100 to their problem.

La their problem.

Japanese makers gave an undertaking to the EEC Commission to put up prices by 20 per when some work is transferred cent. from the beginning of 1978, but the European manufacturers They say domestic credit ex-pansion would have grown £3.5bn after the package, it will grow by £1bn-or nil from now on. probably reaching 8 per cent by September.

The rise in sterling will be supported by improving expecta-tions for the current account payments position next year, which might register a £1.5bn surplus compared with a pre-dicted £250m surplus this financial year.

The most effective part of the package was the imposition of the corset, the firm says. The required 3 per cent reduction in banks' interest bearing eligible deposits means that the money supply cannot grow more than 2 per cent in the first using 1978-79, the equivalent of no growth between now and

The introduction of the corset meant that private-sector lend-ing could only be allowed to rise £500m in the first half, against the pre-corset prospective growth

AIC to study the possibility of establishing a new style "cot-lage" knitwear industry in west

The Board sees the industry providing jobs and an Incentive to stay in rural areas, without large capital outlay on plant and

island cotton industry.

The knitwear industry is already the subject of a Govern-

Brent C | Unit trust sales decline in still-buoyant market

terday by the Unit Trust Associa- Again, this is a record for the tion.

year and £168m in 1976.

year and £168m in 1976.

These sales are well ahead of the groups still regard these those for the corresponding periods in 1972 and 1973, reckoned the boom years for unit sales has providing their "bread as providing their bread sales has providing their bread sales has providing their bread sales has north resulted in the provided management.

MAY unit trust sales continued Net new investment in the buoyant but were considerably first five months of this year now lower than April's record level, stands at £141m, compared with according to figures released yes-£31m in 1977 and £90m in 1976.

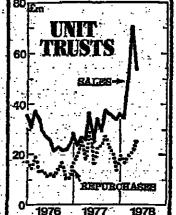
Sales fell from £70.3m to The surge in investment arises £53.2m, but this figure was the second highest on record.

The surge in investment arises primarily from the popularity of U.S.-based funds which have In the first five months of this been advertised heavily by year, total value of sales amounts larger and medium groups, both year, total value of sales amounts large and medium sized. The to £244m, compared with £141m in the corresponding period last year and £168m in 1976.

trust business.

Repurchases, however, were ment increasing to £3.73bn at the also up on the month at £25.7m, end of the month from £3.59bn at compared with £21.4 in April, the beginning. At the end of holder accounts continues its resulting in net new investment May last year the value of funds slow decline, shedding more than in May of £27.6m, compared with stood at £3.03bn.

However, the number of unit—with—2.07m a year ago.



Economy picking up sharply, but slower rate is likely

BY DAVID FREUD

cial figures; published yesterday, lead time of about six months, designed to itentify changes in are 72 per cent up.

the level of activity. However, the index of longer, the indicators suggest that the leading indicators, which have dent indicators rose in April pace is likely to slacken later an average lead at turning because of the further expansion this year.

The Central Statistical Office's in May for the seventh consecutive short-term indices of move tive month. It stands 7.1 below index of manufacturing products, ments—of shorter-leading and the October figure.

The main reason for the May interpreting month-to-month rising for the six months to fall was a further rise in interpret movements and the figures are rates used in inverted form subject to revision Nevertheless.

BRITAINS ECONOMY is pick-level. The shorter-leading indi-leading index included the sharp ing up sharply, according to officators, which have an average rise in hire purchase new credit, cial figures, published yesterday, leading to itentify changes to the start of the sharp of the start of

April The index of coincident indi- when compiling the composite the clear warring of a decline cators, which reflects current index which offset the rise in in activity delivered by the developments in the economy; is the FT-Actuaries 500 index. longer-leading indicators accords now 6.6 per cent above October's. Indicators affecting the shorter- with general expectations.

Fafnir rationalises **UK** production

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

THE LATEST victim of the the company employs about severe recession in the bearings 1,400. industry is Fafnir, a subsidiary. Cut-throat pricing in the of Textron, the U.S. conglo bearings market has also led to merate. It is to rationalise UK-further redundancies at SKF production at the cost of 400 (U.K.), part of the Swedish group which last year reported a

production at the cost of 400 (U.K.), part of the Swedish jobs.

The scheme will involve contentration of all standard bearing manufacture at Fafnir's and 125 at Irvine in Scotland.

The characture at Fafnir's and 125 at Irvine in Scotland.

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The council says in a study of small' concerns that capital investment in large companies reduces lobs through rationalisation.

By contrast, the development is an and 125 at Irvine in Scotland.

The characture at Fafnir's and 125 at Irvine in Scotland.

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The council says in a study of small concerns that capital in reduces lobs through rationalisation.

The council says in a study of s

at Wolverhampton.

At one stage it seemed likely only marginally ahead from £37m that the Hednesford plant would to £38.9m.

be closed even though it received It is estimated that the U.K. the lion's share of Fafur's bearings industry has lost about £2.5m expenditure programme in 5 per cent of its employees in

the past 18 months and the total

by fibe—or nil from now on. When some work is transferred to Hednesford and another 100 hit the European manufacturers will be lost at Hednesford too.

The cut will go at worvernampton sion to put up prices by 20 percent from the beginning of 1978, but the European manufacturers will be lost at Hednesford too.

The cut will go about to put up prices by 20 percent from the beginning of 1978, but the European manufacturers will be lost at Hednesford too. The cut will go ahead "as not make up for the dumping quickly as possible." At present margins.

Australia flights 'will be cheaper'

in the face of an application and Melbourne.

CHEAPER air fares to Australia by Laker Airways to introduce by the end of the year were predicted yesterday by Sir Leox route—applied for a low season Hewitt, chairman of the Australian airline Qantas.

"I am sure there will be lower fares on the route this year. And I am sure they will provide for sinancially-viable services," he said in London.

It is almost certain that the Civil Ariation fare of £450.

One reason for the hold-in is

Rubens Santoro's The Canal Son Travosa, Venice, was sold for £9,500 to Paraschos, a contact season for £4,000 to the same artist. German dealer; and The Apostoli went for £8,800 (estimate £4,000) to the London dealers with today's saile of Spanish books yesterday totalled £14,219.

The top price of £700 was paid

It is almost certain that the One reason for the hold-up is Europe-Australia routes will be a review by the Australian civil the pre-corset prospective growth of f3bn.

Plan for Wales

Residual and the world the world to the country. This is now with the Australian cabinet, and a been wary of making too much selve the application until Canbon today entered a second week in London. One major aim of the Development Board for Rural Wales has engaged management consultants Inbucon/AIC to study the possibility of stablishing and the proving number aviation body of the entire air travel industry in and outside the country. This is now with a selected within a few decision is expected within a few location. Septiment of the country. This is now with the country. This

ourney to Australia strain on scheduled services Last autumn British Airways from points other than Sydney

HOME CONTRACTS

£5m gun tractors ordered

The knitwear industry is already the subject of a Government inquiry and has been selected as one of the key industries in the National Industrial Strategy.

The Department of Industry and National Economic Development Office have agreed to co-operate in the study.

Orders totalling around f5m has already been received for INTERNATIONAL COMPUTERS' new machine, the 2972, Three of the orders are from local \$600,000 have been secured by authorities, which will be using hanston. The largest is for a warehouse costing £297,000 for and non-financial applications, the Leigh Mills Company, at Low to co-operate in the study.

machinery.

It believes that the use of Welsh wool in quality controlled, well-styled garments, marketed at home and overseas, could be successful if carefully planned.

Inbucon has already carried out similar studies in to the use and marketing of natural linens in Britain, future markets for the clothing industry, and into reviving the West Indian sea island cotton industry.

The knitwear industry is already the subject of a Govern
The contract costing filed, it will have 3m with dead game birds.

FODENS has won a f5m contract costing filed, it will have 3m with dead game birds.

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FODENS has won a f5m contract costing filed, it will have 3m to provide the British army with the reactors and do filmbers, and with dead game birds.

FODENS has won a f5m contract costing filed, it will have 3m to provide the British army with the addent game birds.

FODENS has won a f5m contract costing filed, it will have 3m to provide the British army with the addent game birds.

FODENS has won a f5m contract costing filed, it will have 3m to have a filed in July 1979. A smaller game to dead game birds.

FIGENS HASTY ROSS Collection, which will have 3m to have a filed game birds.

File Harry Ross with the filed at Call filed game the hammer at Christies, realised filed game the hammer at Christies.

Filed game the filed game the filed game the f

Boost jobs in small companies'

CALL for the Government to

focus attention on small companies to achieve a dramatic fall n unemployment comes toda; from the West Midlands Eco-nomic Planning Council

The Government is arged to modify policies on transfor, employment and financial assistance to provide "positive help for growth minded firms."

Victorian paintings set records

THE DRAMATIC increase in demand for Victorian painting resulted in Phillips yesterday achieving a record total for a picture sale of £222,340 (6 per

cent unsold).
The sale of 19th and 20th-century English and Continental pictures reflected the interest Continental buyers are now show-

Continental buyers are now snow-ing in the period.

Edgar Hunt's A farmyard scene with a donkey, poultry and goats outside a barn (1921), fetched £11,000, a record price for the artist. The estimate had been in line with the previous highest of £5 600.

Pubers Santoro's The Canal

nignest of 25 600.
Rubens Santoro's The Canal San Travosa, Venice, was sold for 19,500 to Paraschol, a Canal Venice by the same artist.

three nymphs on a rock went for £2,900. A sale of English and Welsh porcelain at Christies yesterday made £37.815. The top lot, at

Antiques, the Gloucester dealer, for a pair of Chamberlain's Worcester quart mugs, painted with dead game birds.

mark, painted with shaped panels of European ladies and children seated in wooded landscapes.

Today sees the start of Sotheby's sale of the you Hirseh art collection—one of the most important art sales held. The 750 works of art are expected to fetch at least 28m, and a total in excess of £10m seems likely.

indigenous reserves of oil and gas become depleted, according to the Board. Mr. Roy Berridge, Board chairman, said in Glasgow that he did not expect any-further increase in electricity prices before next April. But he admitted that if there was a big increase in coal prices, the Board would have to review the situation. Prices for domestic electricity in the South of Scotland area were about 10 per cent lower than in England and Wales, mainly because the Board had a higher proportion of nuclear power stations and more modern in the finely is the form of the day Mr. Wheatley owed to the money logged to Mr. Wheatley and Finley got at different times. More than half to know each other in the late of the money logged to Mr. Wheatley and their relationship to know each other in the late that different times. More than half to know each other in the late of the money logged to Mr. Wheatley was never repaid because the made gifts or considerations to made to Mr. Wheatley was never repaid because the made gifts or considerations to fine money logged to Mr. Wheatley and Finley got at different times. More than half to know each other in the late the money logged to Mr. 1960s and their relationship to the money logged to Mr. Wheatley was never repaid because the money in the form cause he was not in a financial one. By September, 1969, one of the day Mr. Wheatley owed Mr. Wheatley owed Mr. Wheatley owed Mr. Wheatley owed Mr. Wheatley of the money in the form of two companies.—SIS London or Big City finance—which were in Finley's finance—which were in Finley's finance—which were in Finley's finance—which were in Finley's finance—which were in Finley of the money in the form of the day Mr. Wheatley owed Mr. Wheatley owed Mr. Wheatley owed Mr. Wheatley in the form of the day Mr. Wheatley owed Mr. Wheatley fine the money in the form of the day Mr. Wheatley owed Mr. Wheatley in the form of the day Mr. Wheatley owed Mr. Wheatley in the form of the day Mr. Wheatley in the form of the day Mr. Wheatley owed Mr. Wheatley in the power stations and more modern would certainly be sitting in the the jury they may have read left "a certain amount to be plant." when the crown Agents lost a desired." Garden Peas Frozen Peas **Dried Peas** Petit Pois .Processed Peas Mushy Peas

More nuclear generating made to Mr. Wheatley, said Mr. unknown to Mr. Wheatley's amounts of money up to 70 per towards the end of the century to supplement coal-fire plant as indigenous reserves of oil and gas become depleted, according to the Board.

More nuclear generating more man 1320,000 were one of his own companies and law was, that he could lend made to Mr. Wheatley's amounts of money up to 70 per towards the end of the century of the day superiors in the Crown Agents." cent of the security offered, one of the £1.75m loaned by the Over the same period, Mr. without referring to anybody wheatley had been loaned a total else in the Crown Agents."

Grandle Holling More man 1320,000 were one of his own companies and law was, that he could lend made to Mr. Wheatley's amounts of money up to 70 per towards the end of the century of the day superiors in the Crown Agents."

Crown Agents to Finley's companies and law was, that he could lend made to Mr. Wheatley's amounts of money up to 70 per towards the end of the day superiors in the Crown Agents."

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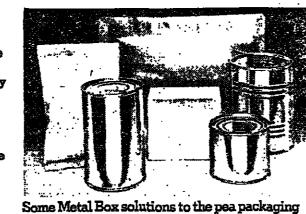
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Volvo	16.7 years
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BMW	12·7 years
Ford	12·3 years
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DKW/Audi	11.6 years

Life expectancy figures of leading manufacturers based on official scrapping statistics published in Sweden each year.

The figures do not constitute a warranty.

VOLVO

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The bank yesterday became customers who keep in credit will will now be made quarterly. the second of the big four to continue to pay no charges. were "not excessive."

Television

"their franchises under the review in 1981 by selling produc-

tions for network distribution.
Such a move tended to insulate
a company against the charge

revenue

may rise

The move followed the of 71p was also introduced for changes already announced by Cashpoint automated with the £50 minimum had been set to be beginning of 1974 and in

increases before the beginning suggestion an allowance against since then to little more than of next year.

The NatWest package shows left on the account which will Commenting on the Price some significant differences from be more closely related to the Commission's alternative sug-

PERSONAL CUSTOMERS of its five million personal cus. NatWest is also changing its National Westminster Bank will tomers at £50.

Mr. Jeff Benson, the group which at present varies between their accounts for the second half charges, and that more quarterly and half-yearly at than three-quarters of personal different branches. All charges who keep in credit will will now be made quarterly.

This will be introduced at the announce higher charges follow. For customers who do not keep announce higher charges follow the minimum balance, the charge beginning of next year and has ing the Price Commission report the minimum balance, the charge certain advantages for customers ing the Price Commission report the infinite solution of that their present scales that their present scales the increase from on to 12 in the increase from on to 12 in the minimum balance has to be with the increase from 9p to 12ip maintained to qualify for free

year. Barclays and Midland are NatWest is also introducing, at the beginning of 1974, and in not expected to introduce any in line with the Commission's real terms had been reduced

some significant differences from be more closely related to the Commission's alternative sugthe Lloyds move. It includes a general level of interest rates.

Substantial rise of 50 per cent
The allowance will be at 1 pay interest direct on current in the charge made for debit per cent below the bank's normal accounts. Mr. Benson said: "I than a month's work in hand, but there is still widespread spare and standing orders—for those than the fixed 5 per cent which customers who do not qualify for bas applied until now.

At present, this would give an in mind that as matters stand the interest earned. But we will be at 1 the interest earned. But we will be at 2 sawing to more casual styles has hit demand.

Most companies have more than a month's work in hand, but there is still widespread spare capacity. "The implication seems to be that, though firms are busier, few are as yet sufficiently confident to gear themthe minimum balance required fixed the offset allowance at 1 the interest earned, but we will be at 1 pay interest direct on current than a month's work in hand, but there is still widespread spare capacity. "The implication seems to be that, though firms are busier, few are as yet sufficiently confident to gear themthe minimum balance required fixed the offset allowance at 1 the interest earned, but we will be at 1 pay interest direct on current than a month's work in hand, but there is still widespread spare capacity. "The implication seems to be that, though firms are busier, few are as yet sufficiently confident to gear themthe minimum balance required fixed the offset allowance at 1 the interest earned, but we will selves up to higher rates of prothe charge made for debit per cent which are convented that there is still widespread spare capacity. "The implication seems to be that, though firms are busier, few are as yet sufficiently confident to gear themthe minimum balance required fixed the offset allowance at 1 the interest earned, but we will seem the firms are sufficiently confident

Aldershot arms exhibition

interests Chinese mission

BY LYNTON McLAIN AND COLINA MacDOUGAL

INDEPENDENT television's advertising revenue may increase this year by 20 per cent, boosted by higher consumer spending after last year's jump of 30 per cent to £300m, according to a survey by Glasgow stockbrokers Eason Watson and Smith.

"The advertising mix is last year's plant and the last year's plant and the plant and

"The advertising mix is broadening all the time." Mr. David Robb, an Easton research analyst said yesterday.

"High prestige companies like" array of military equipment fellow place the restrict and said see Marconi's field artillery companies like array of military equipment for place the restrict and said see Marconi's field artillery companies like array of military equipment for place the restriction of bridges last year and said see Marconi's field artillery companies like array of military equipment for place the restriction.

banks and building societies are exhibited in one place, the yesterday the scheme would be puter equipment. On Thursday now bidding for prime time."

Ministry of Defence said yester- based on the new "ski jump" they are exhibited to attend the

mow bidding for prime time."

The industry had recovered from the 1972 setback, when an increase in broadcasting time boosted production costs, as consumer spending declined.

Granada and London Weekend Television were prime investification and interest in the sector. Both had an inimised the risk of losing the sector. Both had their franchises under the sector in the sector. Both had the risk of losing the sector in the sector. Both had the risk of losing the sector in the sector. Both had the risk of losing the sector in the sector in the sector. Both had the risk of losing the sector in the sector in the sector in the sector. Both had the risk of losing the sector in the secto

Footwear outlook bright

BY ARTHUR SMITH

THE OUTLOOK for the foot wear industry this year seems reasonably bright, according to the British Footwear Manu-facturers Federation's quarterly review, published today.

Higher consumer spending is expected to benefit the domestic The review presents a mixed picture of the industry, which is reported to be "still resource to be "still reso

men's leather sector and some parts of the children's trade where a swing to more casual

LABOUR NEWS

BY ALAN PIKE LABOUR CORRESPONDENT

against Phase Four

Print leader stands firm

retail trade, while the recent future of the trade union moved deprecation of the pound should ment. Mr. Wade told delegates

respect of pay policy."

For some time, he said, there not tolerate any further Govern- given rhad been straws in the wind ment interference in wages authority about Phase Four and alle- bargaining and we will not action.

DISSATISFACTION

over pay in the Health Service

was underlined yesterday as the

211,000-strong Confederation of

(COHSE) called for a minimum

basic wage of £80 a week and Britain's 5,000 hospital elec-

The hospital electricians, re-

presented by the Electrical and Plumbing Trades Union, called off their plans for selective

which "deplores the continuing

low rates of pay of staff in the

health and social services."

pital, in London yesterday. A bid to resolve a dispute at Greenwich District Hospital, over

Pay rows

in NHS

growing

UNION

THE FIERCE resistance of some gations about secret meetings accept any norms, guidelines on union leaders to any form of between the Government and incomes policies at this time." incomes policy after Phase Three the TUC.

Among the motions on pay Among the motions on pay

"As long ago as last August, policy to be debated today is expires next month was empha"As long ago as last August, policy to be debated today is sized yesterday by Mr. Joe Wade, I said that the TUC was giving one calling for an aggression general secretary of the National a nod and a wink towards campaign, including mandatory

There was not a single union and municipal Workers' Union. have suggested the possibility of the TUC agreeing bargaining priorities.

Mr. Wade, in unambiguous contrast to such views, said that the of different sections of industry time had come for the TUC to "stop playing the role of policeman, either overtly or tasity, over its affiliated unions in respect of pay policy."

For some time, he said, there had been straws in the wind about Phase Four and alle
and municipal workers' Union. There was not a single union agreed their own agreed to inform any management that, the undermining of its constitution and authority, and having to inform any management that, although we have given region authority, and having to inform any management that, although we have given instruction, said information of information authority, and having at time authority, and having to inform any management that, although we have given region delegates willing to take industrial action, planned for this month, the unidermining of its constitution and authority, and having at time authority, and having at time authority, and having to inform any management that, although we have given region although we have given resumed. Our members are resumed. Our members are later stood firm on accepting the resumed. Workers subsequently found that few regions damaging to a trade union than the undermining of its constitution and authority, and having at totake industrial action, planned for this month, and UCATT's annual conference later stood firm on accepting the resumed. The joint union side of the construction industry is to discoust the situation today before mean, either overtly or tacity, over its affiliated unions in respect of pay policy.

The message from the conference in wages authority to call industrial action, and uthority, and having and UCATT's annual conference in the undermin

meetings in working hours, non-Decisions on pay policy at is what we have had throughout co-operation and a work-to-rule september's TUC Congress could be "of vital importance" to the saying that we want no more of rate and a shorter working week. future of the trade union move. co-operation and a work-to-rule aimed at achieving a high basic Earlier yesterday, Mr. Les when lay delegates vote day to accept the deal.

THE Transport and General Workers' Union extricated itself from its difficulties over this year's pay and conditions offer for the construction industry when lay delegates voted yester-Douglas, isle of Man.

The time had come, said Mr.

It was not the movement's Wade, for the trade union movements had refused to accept function to "sacrifice on a perment to demand that unbears had refused to accept manner than the same to demand that unbears had refused to accept the same to demand that the same than the union's joint construction and

or the industry, which is do be "still reasonably Exceptions are in the leather sector and some of the children's trade a swing to more casual las hit demand.

It was not the movement's Wade, for the trade union move function to "sacrifice on a perment to demand that when the manner to demand that when the movement's work in hand, but still reasonably Exceptions are in the manner to demand that when the movement's demand that when the movement's work in hand, but still reasonably in an unofficial dispute their negotiators' advice and in opposition to the Union of Construction Allied Trades and were saying at last year's Conment or the TUC."

The implication of the union ment to demand that when the movement's wade, for the trade union ment to demand that when the function are formed that when the authority of the union.

This problem arose most their negotiators' advice and in opposition to the Union of Construction Allied Trades and observer, and led to warnings were saying at last year's Conment or the TUC."

The implication but some like Mr. David Basnett, negotiate their own agree damaging to a trade union than the demand that when the function of the authority of the union.

This problem arose most the authority of the union.

This problem arose most the authority of the union.

This problem arose most the authority of the union.

The authority of the

ing of fitters and electricisms to

ICI, in close touch with the

be artificers.

covered by the national agreement, the General and Municipal Workers and the Furniture, Timber and Allied Trades, have also been unwilling to accept the offer, the Transport Workers' vote yesterday will ensure that the deal is concluded.

Transport

workers

back pay

to builders

By Nick Garnett, Labour Staff

The same lay delegates on the

offer

The settlement, which will run from June 26, will raise craftsmen's total minimum earnings from £54.60 to £60.20 and labourers' from £47.70 to £52. It affects about \$00,000 workers. manual unions over the train-

The Transport Workers said the lay delegates, who voted rejuctantly 18 to 5 for the deal, had done so in the light of existing efformatances and "in order to avoid distinity resulting from decisions taken by other unions which could result in confrontation on the picket lines."

Department of Employment last week over its intentions, said that the shutdown would It said that it had been forced into closing the Olefine 4 cracker and possibly other plants because of a shortage of take about two days. Between 200 and 300 jobs are expected to be in jeopardy over the next six weeks. instrument artificers. It has been in dispute with

Engineering employers

ICI starts to close

ethylene cracker

attack cut in hours BY PHILIP BASSETT

Imperial Chemical Industries

yesterday began to shut down

the smaller of its two ethylene

plants ar Wilton, Teesside.

a company against the charge of poor quality TV productions.

The companies had avoided writing Association, a Bermudathe end of last week by Mr. In addition to damages there is sued insurance concern is being James William Bragg, who is a claim for a declaration that sued by a Lloyd's marine "suing on his own behalf and Oceanus is liable to indimnify the succepting new pay proposals as off up to 60 per cent of a contract.

The writ was issued towards believed to be a dozen in all. In addition to damages there is strike action last Friday after accepting new pay proposals as Chester syndicate and the other plaintiffs "in respect of further selling TV productions overseas."

The writ was issued towards believed to be a dozen in all.

Flumbing Trades Union, called off their plans for a declaration that strike action last Friday after accepting new pay proposals as "basis for negotiation." They are seeking a £70 wage.

The companies had avoided writing Association, a Bermudathe end of last week by Mr.

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Some of the worst effects of the saved insurance concern is being James William Bragg, who is a claim for a declaration that of their plans for a declaration that strike action last Friday after accepting new pay proposals as "basis for negotiation." They are seeking a £70 wage.

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In addition to damages there is a claim for a declaration that accepting new pay proposals as "basis for negotiation." They are seeking a £70 wage.

The companies had avoided writing Association, a left with the end of last week by Mr.

Some of the worst effects of the end of last week by Mr.

Some of the worst effects of the end of last week by Mr.

In addition to damages there is a claim for a declaration that accepting the THE TRADE UNION target of a rise in unemployment. However, the union's execu-tive council has yet to decide whether to call off the overtime

a shorter working week was. The "simple argument" which attacked yesterday by the saw the reduction in the work-Engineering Employers' Federa-ing week as a way to alleviate tion. The Federation is a major unemployment overlooked fundamember of the CBI, which will mental facts. It was argued that

Co-op plan abandoned

South Wales as a workers co-struction industry.

effectively abandoned a plan to cent. Redpath is to close the take over British Steel's Redpath works, which makes structural Dorman Long subsidiary in the depressed state of the con-

South Wales as a workers cooperative.

But after discussions with the
The formation of a co-operative was suggested by the Wales plant have accepted that their

The plan, if approved, will go the sacking of a sister, failed TUC as a last ditch scheme to resistance to closure has been before Congress for endorsement

Shop stewards threaten to quit union By Arthur Smith,

SHOP STEWARDS representing

whether to call off the overtime bans and other industrial action which hit hospitals throughout the country yesterday. The executive is expected to make a statement today after receiving details of the new productivity proposals.

At the COHSE annual conference in Scarborough, delegates voled overwhelmingly in favour of a national executive motion which "deplores the continuing" which "deplores the continuing of the CBI, which will mental fasts. It was argued that a 35-hour week would mean jobs any reduction in the working for one-eighth more people, but the engineering industry was the engineering industry was the engineering industry was the engineering industry was stilled workers it needed.

A "hasty and ill-considered" reduction in the working week would add to costs, reduce reduction in the working week would add to costs, reduce of a national executive motion which "deplores the continuing" Mr. Law.

Mr. Anthony Frodsham, already unable to find all the director-general of the Federal skilled workers it needed.

A "hasty and ill-considered" reduction in the working week britain's competitiveness, and so would be likely to: be very lower demand for British orodamaging, particularly at a time ducts. The result of a reduction not competitive enough.

Midlands oil industry workers have threatened to pull out of the the CBI, which will mental fasts. It was argued that a 35-hour week would mean jobs any reduction in the engineering industry was with workers. Union General workers it needed.

**Witch-hunt "Transport and General workers it needed.

**Witch-hunt "allega the commercial transport drivers, is haited.

They are protesting at the call by drivers in another branch for a national inquiry into allega tions of irregularities in a ballot involving Mr. Law.

The drivers are organising a

petition of support for Mr. Law.

Higher TUC fees sought

PROPOSALS for a 25 per cent

after talks between staff and hospital management reached stalemate.

Save the jobs of 300 men at Red-seriously inhibiting efforts to in September. It would add about path's Treorchy plant in the find alternative jobs for those 5550,000 by 1980 to the present stalemate.

claims experience was presented to it when the insurance was . It called for a minimum basic **Non-Financial Executive** wage of £80 a week to be sought during the 1978-79 pay round. originally placed. And on yet another front, broker C. E. Heath is involved in WELSH trade unionists have ployment is running at 16.5 per Meanwhile a walkout by a dispute, which has gone to arbitration, with a Lloyd's syndielectricians over pay parity with private industry disrupted services at the Charing Cross Hos-

Lloyd's syndicate sues Oceanus tricians began a work-to-rule in spite of a new productivity offer.

LONDON JULY 10-21 1978

INTERNATIONAL SUMMER SCHOOL 1978

Financial Management

for the

The increasing amount of accounting and financial management needed to run a modern successful business is placing great strains on middle and senior management not trained in accountancy. To meet this problem, the Financial Times and The City University Business School, of London, have arranged a two-week course entitled 'Financial Management for the Non-Financial Executive' to be held in London on July 10-21, 1978.

This course was first held in 1977 and attracted substantial support from Britain and abroad. The suggestions of tutors and course participants in 1977 have been taken fully into account in preparing this year's programme and the sponsors believe its value will have been increased still further.

The course will be headed by a former finance director of a major industrial company and a merchant banker, and the panel of 22 distinguished lecturers are drawn from universities, commerce, accountancy and banking. The participants will be divided into study groups of fifteen people headed by a group leader. The ten days of instruction are broken down into lectures, case studies and various group exercises so that the students take an active part in the

Apart from being a thorough two-week programme of studies the Summer School also offers an authentic insight into the workings of the City of London and provides opportunities for making useful contacts with people and institutions.

The list of distinguished speakers includes:

Mr N. Goodison Chairman, The Stock Exchange Council

Mr A. W. John formerly Finance Director, Unigate Limited

Mr S. R. Harding Director, Hill Samuel & Co Limited

Mr R. T. Fox Director, Kleinwort, Benson Limited Mr R. T. Esam Head of Group Taxation and Corporate Structure

Royal Dutch Shell Group of Companies

Mr D. C. Hobson Senior Partner, Coopers & Lybrand Mr R. S. Napier Group Treasurer, Fisons Limited

Mr R. C. Westmacott Assistant Director, Barclays Merchant Bank Limited

To The Financial Times Limited, Conference Organisation, Bracken House. 10 Cannon Street, London EC4P 4BY. Tel: 01-236 4382. Telex: 27347 FTCONFG.

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cate over other arranged for CT1. insurances UK chemical

industry saving

The dispute arises from a reinsurance package, which C. E. Heath, Lloyd's brokers, arranged with Oceanus for the syndicates

after they had insured con-tainers for CTI, a New York

Meanwhile, Oceanus is involved

in a separate action with CTL CTI is suing Oceanus for \$200,000

alleged to be due under the terms of an insurance policy dated April 4, 1977. Oceanus is

resisting that claim on the

grounds that an unrepresentative

more energy Financial Times Reporter

THE UK chemical industry has cut its total energy use per unit of output by 18 per cent since 1970, according to a report on energy statistics by the Euro-pean Council of Chemical Manufacturers Federations which was published yesterday.

It shows that energy savings by the UK chemical industry, which generates 33 per cent of its own electricity from waste average savings. report also shows that the

chemical industry accounted for 18.8 per cent of tota! EEC energy consumption in 1976 compared seven years but which has grown with only 15.9 per cent in 1970.

It is suggested that the main about the union's claim for a reason for this is that chemicals 35-hour week. consumption in 1976 compared output grew faster than total industrial production during the by 28 per cent over this period.

ADDRESS

armchair sportsmen will be slon, such as deprived of their television seen before. coverage of Wimbledon tennis, golf and cricket matches in coming weeks will draw attention to

a dispute that has had little of that so far. Others who have however already been made aware of industrial action by the Post Office gases and other sources, were Engineering Union include rather better than the EEC's thousands of telephone subscribers, many in the City, who have been waiting for their lines

to he hooked up.

The dispute, which goes back

It has several unusual features. First, the POEU is years 1970 to 1976. The UK's about as moderate a union as output has increased by 28 per can be found. Yet its leaders are witnessing an explosion of

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OK care about me

it's Mental Handicap Week this week,

a few minutes to think about the

and we'd like to ask you to spare just

problems facing mentally handi-capped people and their families

We do all we can to help the

but we are totally dependent

on voluntary contributions.

Please send receipt

Could you help?

National Society for Memally Handicapp

MENTAL HANDICAP WEEK -JUNE 18-24

one child in every hundred who

is born with a mental handicap,

for re-election this year to the national executive of the Labour Party so as to concentrate on union business. Secondly, the issue, though now a main plank of trade union policy, is not the kind that normally triggers industrial action though that may change.

Also unusual is the extent to which the union's conference delegates have pushed the execu-tive into action and overturned some of their suggestions for a

The threat to outside television broadcasts-but to many other less visible services as well—is the direct result of a recent conference decision. holding operation, and

possibly a path to settlement, has been devised by the Department

relations expert from Nuffield they want the same working College. Oxford, is to hear the hours at least. union's and Post Office's case next Monday, after which he will presumably suggest the basis of the parties is bound by his

industrial action since last October, has shaped the demands October, has shaped the demands Thirdly, Mr. Stanley believes, that the TUC will put to the the Post Office has simply failed Government in the talks that are to address itself to the industrial

coincidence of view could members that jobs will not be where action could be a matter lost as automation increases, the forward commitment to a POEU leaders believe that the would ask engineers to do the reduction in hours that it is expanding market will help main seeking.

The dispute has brought ever, are not convinced.

The dispute has brought ever, are not convinced.

The dispute has brought ever are not convinced.

The dispute has brought ever are not convinced.

The dispute has brought ever are not convinced.

logether, in the view of Mr. Stanley, a whole range of worries important for an industry where plete — the engineers will refuse and grievances. He fears that men are trained in skills that to stand in for engineering man-

Crossed lines at Post Office THE POSSIBILITY that Britain's militancy, and threats of seces- the customer's demands could go expecting to be there for life.

> Why have the 125,000 Post ing at the Post Office tower in Office engineers turned so angry? London.
>
> The dispute has a long history, and rests on the fact that the union's leaders say that the dispute has always had leave the union's leaders say that the dispute has always been office. engineers have always had longer department and the Post Office standard hours than typists, itself have, and are still, under-cleaners—indeed all other grades, estimating the strength of feel-The latter are paid during their ing.
>
> If the Post office carries out its

NEWS ANALYSIS

POEU DISPUTE BY CHRISTIAN TYLER

Lord McCarthy, the industrial do not want the meal break paid,

Secondly, they feel they should be rewarded for past co-operation a negotiated settlement. None of in substantial productivity gains to extract some benefit from the report.

There is no evidence that the POEU dispute, which has meant industrial action since last differentials are sacrosanct.

Government in the talks that are now beginning in earnest about relations problems associated pay after Stage Three. with rapid change in the nature But the TUC's and POEU's of jobs, and failed to assure his

sion, such as none of them has seen before.

So great is the feeling that Mr. Bryan Stanley, the general secretary, has decided not to stand for realestion this year to the

threat to send men home, the reaction will be enormous, they They also accuse the Post

Office of turning down a union guarantee that shorter hours will lead to no loss of output and no increase in overtime working fundamental objection to any shorter hours claim.

Since last autumn, the engineers have been refusing operate new telephone switching a 37-hour week. The engineers capacity — hence the backlog of subscribers connections. Now that is to be tightened to include military telecommunications and marketing projects, and all fields in which new equipment is introduced.

Secondly, branches have been asked to put up ideas for further industrial action. If members are sent home, there will be local overtime bans or stoppages of work and the national executive will consider national stoppages for fixed periods.

Meanwhile, the executive may authorise action at the national Giro and other places where money is distributed,

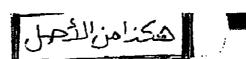
This last point is unusually McCarthy Report could be comyears of close consultation with only one employer — the Post agement grades and refuse the Post Office and dedication to Office — can use. They go in promotion to that grade.

Chans noney

grate claims

MANO teet

the campai



Pay restraint vital 'to curb inflation' Net external liabilities

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

rated to be unreasonable.

But in the summer before Bulletin; Volume 18, No. 2; each of the previous three pay rounds, the continuance of wage

moderation appeared uncertain Economic Intelligence Departrounds, the continuance of wage moderation appeared uncertain.

In the past, such an expansion

growth in consumer spending that is occurring this year.

DCE AND THE MONEY STOCK M. £ millions: seasonally adjusted; mid month

A "VERY marked and distinct line with productivity in the fall." in the rate of increase in early 1970s; the relationship wages in the coming year is broke down during the rapid the rate of price inflation is to 1976, but, was almost restored the rate of price inflation is to 1976, but, was almost restored the rate of price inflation is to 1976, but, was almost restored the rate of price inflation is to 1976, but, was almost restored to be maintained, says the latest after Place Two.

The bulletin, published this appeared to be moving ahead of summer, pays particular attention to inflation, as did Mr. Gordon Richardson.

Governor, of the Bank, in his Berne speech last week.

The Bank says that the 12-month rise in retail prices and incompatable with holding the rate of inflation next year or reducing it below this year's increase can strip the rate of inflation next year of this year, with small fine that is in line with the recent statement by Mr. Roy Hattersley, the Prices Secretary, about in faition prospects, though the Bank puts it more tentatively.

The bulletin notes that fears of a new acceleration in wage inflation have caused market un errainties.

Such a development is not if the rise in prices next year collable with the recond stream for the rate of increase in wages in faition have caused market un errainties.

Such a development is not if the rise in retings sits were inflation have caused market un errainties.

Such a development is not if the rise in retings sits were inflation have caused market un errainties in the summer before each of the previous three pay rounds the continue to rise fairly strongly that the rate of increase in wages in a reconding the production of anything that the summer before inflation have caused market un errainties.

Such a development is not if the rise in earnings sits were depended in large part of whether the present recovery of the previous three of its occurring this year.

Such a development is not if the rise in earnings sits were each of the previous three

there is a response of domestic

ESTIMATED DEPLOYMENT OF OIL EXPORTERS' SURPLUSES
output to the undoubtedly rapid The total surplus in the first quarter was significantly lower than in the

Evidence of serious shortages Product. This has worked via the abroad rose by some £150m, higher its proportion that will would be necessary to achieve of some key craftsmen was grow- operation of automatic revenue while continuing large capital be satisfied from imports.

any sizeable increase in exporting, and these could inhibit and spending stabilisers.

spending on the North Sea was The bank said that on unit volumes.

increase to £2.4 bn

'Wage bill best key In the past, such an expansion has tended to be frustrated by the tendency for most of the sextens from the stream proposed to the special for most intentification for mos

this country is now almost in line with the average among in financial markets this fully apparent unus asy out the average among the average are average among the average are average among the average average among the average among the average among the average average among the average among the average among the average average among the average are average and other are trace and the periods of pressure on the period as a major role in the periods of pressure on the period as a major role in the periods of pressure on the period as a major role in the periods of pressure on the period as a major role in the period as a major role in the periods of pressure on the periods of pressure on the period of pressure on the period as a major role in the periods of pressure on the periods of pressu

ievel of economic activity and among others.

"The pace of monetary expansion this year did not become fully apparent until May and only then gave rise to widespread which complicate comparisons then gave rise to widespread with similar research carried with similar research carried with similar research carried in the figures are rough estimation problems are involved the large increase in net liabilities of £2.8hn in 1975 and the smaller rise of £1.4hn in 1976.

However, no single index was grounds was probably that it was applicable to a variety of market the volume of imports. The bank out by the Treasury, the volume of imports. The bank out by the Treasury, the volume of imports. The bank out by the Treasury, the volume of imports. The bank out by the treasure of world trade.

rent during the first eight months than Government expenditure is sion must, in general, affect the bulletin discusses the degree of the present pay round, with a the main influence behind the exchange rate.

Spare capacity in the economic activity over the figure of the present pay round, with a the main influence behind the exchange rate.

Spare capacity in the economic activity over the figure of period has offset the controlled to find the exchange rate.

Spare capacity in the economic activity over the figure of period has offset the controlled to find the expension in demand taking activity are unlikely to emerge.

Real average employment in the Bank and else-straints on manufacturing incomes moved more or less in general, affect the bulletin discusses the degree of period has offset the controlled to find the expension of the minimum that the main influence behind the exchange rate.

Spare capacity in the economy interconsumption has offset the main influence behind the exchange rate.

Spare capacity in the economy interconsumption has offset the main influence behind the exchange rate.

Spare capacity in the economy interconsumption has offset the main influence behind the exchange rate.

Spare capacity in the economy interconsumption has offset the main influence behind the exchange rate.

Span the previous year.

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Span the previous year.

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It has increased the public fission in the Bank and else-straints on manufacturing in the exponsion of weighting of weighting of the exchange rate.

Span the common to the fistion activity over the fistion activity ove

Change in seasonal money forecasts

supply and banking figures each the public sector borrowing refactors which cancel out within quirement, which has proved the year."

of the figures themselves.

difficult not only for the year as Distinctive characteristics of

adjustments will be made known as soon when the bank publishes its available. figures of eligible liabilities for the banking system. This is inpact normally just over a week before

This is not expected to happen abrupt alterations to the immining that the adjustments to more than two or three times a seasonal pattern of the flows of figures would be hetter based year, and revisions are most government receipts and pay on the financial or banking year. likely to be needed in January ments which can result from However, other considerations and February when there are the administrative changes.

wear, and revisions are most Government receipts and paylikely to be needed in January
and February when there are underestinates associated with the
likely Corporation Tax.

A £750m underestimate of
likely Corporation Tax receipts,
which only became apparent late
in the spar, was one of the
reasons for the sharp upward
revisions in earlier estimates of
the money supply announced in
May, according to a special
article in the Bulletin. As a
result, the Bank says, arrangements are being made to shorten
the time lag between initial
revision and analysis of tax
receipts and the consequential
revision and analysis of tax
The second difficulty arises
from the different dates on which
the banking figures are takey
in the monthy banking figures are takey
in the monthy banking figures are takey
in the monthy became are greater difficulties it is the second Wednesday of each
in measuring the seasonal This is important mainly because
influences affecting the money of the influence of (fovernment)

The Bank conmonth vector December, when
October.

In the first vear or two after
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The Bank emphasises that it
the problem of revisions has
resent on the problem

The new move follows the a whole but particularly in large changes which were made relation to the month of the seasonal adjustments last year. In describing the plan the hank's latest bulletin says that the forecast adjustments for the next month will be released at the time of publication of the monthly figures.

However, because these forecast adjustments may have to be revised at times, any revised adjustments will be made known when the hank subject to the month of the pattern of changes.

Later information on the outturn for the adjustments to be applied to individual months in any year of the revisions which the time of publication of the were announced in May: the heart months in the repeated about Government information about Government expenditure by banking months of 12 months."

Distinctive characteristics of the adjustments lead to some unusual features. "First, the adjustments to be applied to individual months in any year often differ substantially from those for the same month in the year before.

Second, the seasonal adjustments do not necessarily precisely cancel out over a period of 12 months."

The Bank then turns to the month to the month to the adjustments to be applied to individual months in any year often differ substantially from those for the same month in the year before.

Second, the seasonal adjustments will be made known as soon as this became of the very on which the hards and the pattern of changes.

The Bank says: "Later information in the adjustments to be applied to individual months in any year often differ substantially from the adjustments to be applied to individual months in adjustments to be applied to individual months in the adjustments to be applied to the adjustments to be applied to individual months in adjustments of the adjustments of the adjustments adjustments and the adjustments to be applied to individual months in adjustments of the adjustments of the adjustments and the adjustments is a some adjustments and the adjustments and the adjustments and the adjust

this as

in measuring the seasonal This is important mainly because cludes, are finely balanced and influences affecting the money of the influence of Government "an eventual change to centring series than for many other transaction which do not flow on financial years is by no means official statistics. The past "may evenly throughout the month, ruled out." However, "whatever not be a reliable guide to Therefore, the money and year is chosen, the total adjust-present seasonal patterns, banking figures are adjusted ments will not cancel out largely because of abrupt by "an estimated correction exactly."

THE Bank of England is to pub- changes in the pattern of public for recurrent patterns assolish its forecasts of the seasonal sector operations."

ciated with the varying adjustments for the money An important problem, has reporting dates, as well as for supply and banking figures each arisen in attempting to forecast the more 'normal' seasonal

became austion of the year on which the adjustments are based. At present, this is the calendar year rather than the financial year or the appearance of the full money
the appearance of the full money
supply statistics.
This is not expected to happen

The first problem, the article There are some reasons for the thinking that the adjustments to the thinking that the adjustment that the adjustment to the thinking that the adjustment to the thinking that the th

The businessman's guide to incentives available in the Areas for Expansion.

Greater benefits are available in Northern Ireland.

around £1.5bn to total assets rather than to liabilities in

In contrast, the effective 7 per

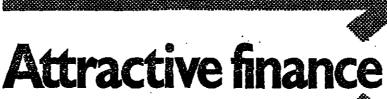
sterling, terms.

Below is a brief guide to the investment incentives available in the Areas. They apply to companies moving into, or already in, the Areas for Expansion.

Are you planning your company's future now?

Before you do anything, it could pay you to get in touch first with your nearest Industrial Expansion Team. Or, tick the box(es) below for the information you want and send in the complete coupon.

Capital grants



Manufacturers can obtain capital grants of 20% or 22% for new buildings; also for new plant and machinery in many Areas.



Interest-relief grants, or favourable-term loans. Fixed-interest loans from European Community funds.

Rent-free factories

Rent-free offices

Up to 2 years rent-tree (exceptionally,
5 years).
Options to purchase on long lease.
Wide range of new factories available.

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tel: 01-603 2060 Ext 221 *Liverpool*, tel: 051-236 575**6** Eastern Region Yorkshire & Humberside. Tel: Leed: 443171 London, tel: 01-603 2070 Exc. 359/360 (STD code 0532) Northern Ircland. East Midlands. (STD code 0232)

London & Sout

To: The Industrial Expansion Team, Department of Industry, Millbank Tower, London SW1P 4QU. Please send me full details of the benefits available in the Areas for Expansion, as I have indicated above. POSITION IN COMPANY.

5 years.

Grants for staff moved.

Areas for Expansion

£70,000 teeth care campaign AN EDUCATIONAL campaign

improve Britain's dental health—a problem which costs the country more than £200m a year. The £70.000 campaign, with the slogan Remember your Teeth, is aimed at three main groups—expectant and nursing mothers, adolescents and school children. Initially, it will involve about 100,000 people in the Bristol area over the next year—could.

TOTAL oil revenues of oil declining in the fourth quarter exporting countries fell very of 1977.

Slightly in the first quarter of Investment in the U.S. was this year, according to estimates higher than in the previous by the Bank. With this decline, quarter and accounted for a third and a further increase in of the total cash surplus, a higher imports, the surplus funds available dropped to \$5.4bn compared with \$6,4bn in the final quarter tries continued to rise, though less strongly than in the previous of 1977.

With revenues likely to decline Initially. A will involve about 100,000 people in the Bristol area over the next year—could dedelop into Europe's biggest dental health education programme. The project is being run by the British Dental Association and Avon area health authority with financial support from dental product manufacture. With not the man quarter tries continued to rise, though less strongly than in the previous less strongly than in the previous With revenues likely to decline quarter. The diversification into further, the Bank expects a currencies other than the dollar, further fall in the cash surplus, which had been significant in the line first quarter than the fourth and it seems likely again little changed. However, that little further diversification foreign currency deposits with took place in the first quarter of UK banks rose by \$1bn after this year.

Plea to oppose

Lakeland plan MR. ROLAND WADE, acting chairman of the Council for the Protection of Rural England, urged the Lake District National Park Board yesterday to oppose a Cumbria County Council plan to raise the level of Ennerdale Lake, in the Lake District, by

He said that would submerge the shoreline He told the annual meeting of the conservation body's Laneashire branch that the scheme was widely opposed.

Oil revenue of exporting countries falls slightly

NET EXTERNAL ASSETS

AND LIABILITIES 1974 1976 ÷9.3 ~0.9 +6.2 -2.1 +5.9 Net external assets of the Public sector (other than reserves and other official financing) Reserves and other official financing -1.7 -- 6.0

+4.8 -2.4 +1.1Net external liablities of the public sector Total net external assets/liabilities of the United Kingdom

West Midlands Birmingham. tel: 021-632 4111 South West. Tel: Plymout 21891 (STD cod) 0752) or Bristol 291071 (STD code 0272)

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Bovis Construction Limited, Bovis House, Northolt Road, Harrow, Middx, HA2 OHE. Tel: 01-422 3488 Telex: 922810 Name Company

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We are doing this sort of thing all the time. It's partly technical ability; but mainly it comes down to being professional. We are not easily taken by surprise, and nor do we allow our clients to be: with us you will always know where you stand on costs, completion date and quality. To prove it, we have an impressive array of awards, and the fact that 75% of our business comes from people we've

worked for over and over again. If you would like to take us up on any of this, ring Harvey Davis on 01-422 3488; he'll be glad to go into

details. Or send the coupon.

A bumpy ride on the road to efficient licensing

driving licence to the police. in staff morale.

And 4.1m cars in 1949. The printed and these are then run.

Be told the Court that his "The most shattering aspect," number of cars being licensed is through high speed printing application to renew his licence the union says, "is that much growing at the rate of 1.5 per machines. Up to 5m items of had been "lost" within the of the responsibility for the cent a year. Centre in Swansea.

The motorist had tried to use the fast-growing weapon against Centre has faced in its short over into other offices in the driving violations: the so-called 'Swansea Defence." This tries to put the blame for any offence involving car registration or case the Court

fine for failing to produce his ment leading to a sharp slump UK, compared with 5.4m drivers pares tapes of documents to be

driver licensing firmly in the lap of the Swansea computer. Although in this particular was not impressed with the "Swansea motorist's allegations received widespread

a licence reminder to a man manpower who rely on a driving licence called "cherished" for their work have allegedly of personal number plates. been suspended from their jobs

union which represents most increase in the number of is then fed into the Centre's and a recent Civil Service managerial grades at the drivers and a 60 per cent in three main computers to update report agreed that there were Centre, the Society of Civil and crease in the number of existing records. A new master personnel difficulties in the Public Servants (SCPS), has vehicles. There are about 225m record, consisting of 250 reels computer field.

Driver and Vehicle Licensing Centre's failings lies at our As part of Government re-the Centre. own doorstep, and in particu-location policy. Swansea was With a daily computer check However, subsequent investi- lar at the senior level where chosen as the home for the new on all the Centre's records to gation at the 16-storey purpose- decisions are finally made," computerised records and try to ensure that no renewa built licensing complex in The union lists a whole cata- administration of driver and reminder, for example, is South Wales revealed that the logue of bad decisions by vehicle licensing. The complex, missed—some 45m driver and motorist had not made his senior management and says with its 5,500 staff, spans some application for a licence until that its members have nothing 25 acres on a site about five after he was picked up by the to fear from an outside inquiry, miles from the town centre. But These latest allegations of even this mammoth accommolengthy delays and costly errors dation is not enough; the are not the only problems the Centre has been forced to spill

DAVID CHURCHILL on the Swansea Driver and Yehicle Licensing Centre

history. It started off on the middle of Swansea. five years ago, the Swansea was on the verge of shutting country. Centre has been the subject of down that part of the centre licence n many such stories. They range responsible for motor taxation registration numbers.

transfers together.

tional than expected-problems vehicles and drivers in the UK, and often four. that received a sharp rebuke the renewal of vehicle licences from the powerful Commons is carried out either at Post Public Accounts Committee Offices or at 81 special vehicle Since it was opened just over Then in 1976, the Government licensing offices throughout the

licences is carried out at Swan-Eventually it decided against sea. The Centre gets about 1m every 100,000 cases. turned out to be the post code this-but last year the Centre items of mail every day-more of his address. In more serious was again in the news when than twice the rest of Swansea's

Licence And the centre is currently checked for obvious errorsbecause their licences have repaying up to £1m to almost about 5 per cent are imbeen held up at Swansea. In 100,000 motorists who may have mediately returned for correct with by over 400 special staff. been misled last year over the tion. All documents are then far as to brand the computer terms of the rise in vehicle microfilmed—it would be im-

apparent bureaucratic bungling time.

As something like 100m transmiddle managers (the SCPS), has been latched onto with glee In one sense, however, the actions are made a year—the the overall record of senior by Conservative MPs. Mrs. Swansea Centre was a victim of Centre deals with 25m application management at the centre has Sally Oppenheim, MP, a Tory circumstances. It was contions from individual drivers been less impressive. front-bench spokesman, is cur-ceived during the 1960s when and issues more than 45m driv-rently compiling a dossier of the "big is better" philosophy ing licences staff carry out alleged delays. Other MPs—the was rampant. The 1965 Wallet comprehensive checks to try to focuses on the running of the latest is Mr. Patrick Cormack, Report recommended that reduce the number of errors. Centre. It is the general Tory MP for Staffordshire driver and vehicle licensing Data is often keyed twice into problem of finding and keeping South-West—are also putting should have "a central office, of mini-computers to check for the right callibre of computer

Centre a clean bill of health run by local authorities. They feed into a special machine more difficult to attract top after visiting the complex. were fast becoming un-which "reads" the printed computer personnel to move to Yet critics of the Centre have able to cope with the explosive characters and converts them Swansea. an unlikely ally in their demand growth of motoring. During the directly on to magnetic tape. Such problems are well known for an independent inquiry. The 1960s there was a 50 per cent The new information on fape to the Centre's top management

A MOTORIST went to prison strongly attacked the Centre's commercial and private drivers of tape, is produced each night recently rather than pay a small top officials for poor manage and 19m cars at present in the The computer automatically present of the comp

each night. It is not surprising therefore that some errors occur.

The most frustrating type of error is that which leads to lengthy delays in the system. Some 93 per cent of applications are dealt with inside 10 working days and about 98 per cent within 12 working days. But when weekends and public holidays are added to this, and wrong foot by costing more and While the Swansea computer allowing for postal delays, the taking longer to become opera- now holds all records of average response is three weeks

The Centre's operating target is around a 95 per cent response country. These offices also hardly bad enough to warrant licence new vehicles and issue the abuse heaped upon it. And it is estimated that only one from a child of six being sent in order to reduce Civil Service . But all the work on driving really serious mistake leading to long delays is made in about

Motorists who have a complaint or want some information vein, bus drivers and others staff refused to handle the so-private and business mail put clarified are able to ring or write to the Centre. About 7,000 inquiries a day are received-

This inquiry system has been ar as to brand the computer terms of the rise in vehicle intercontined. It is no surprise that such three people were misled at the largest of its kind in Europe.

As something like 100m transmiddle managers (the SCPS).

One of the union criticisms pressure on the Department of considerable size, with a large discrepancies.

Transport to hold a full-scale inquiry into the Centre.

They are little mollified by previous system under which to be sent out, do not have to and the demand for qualified Mr. William Rodgers, Transport driver and vehicle licensing was be laboriously keyed into the staff in the private sector far Secretary, recently giving the carried out by 183 local offices computers. Instead the data is exceeds the supply. It is even control a clean bill of health with below the farmed out to attract top

Note interced in the property of the property creon our customer list

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Midland, you get a good picture of how hig we are. In fact, our deposits total \$10.2 billion, with \$2.3 billion in personal savings. We've got \$608 million in capital and reserves, and assets totaling \$12.1 billion. As much as these numbers tell you, they don't

say we've been a major money center bank for many years. Which means we've got enough experience in foreign exchange and foreign currency management to generate major money transactions. To provide direct

loans. And manage major international credits. We can also assist in generating funds in other capital markets. through our associates.

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Main balance-sheet figures End 1968 End 1972 End 1977 IKD = 280US Send 1968 - 1 KD = 3 - US Send 1972



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هكنامن المثمل

BITUARY

Sir

PARLIAMENT AND POLITICS

Minister looks for action on Japan trade surplus

complaints about the high report had warned that the imlevel of Japanese exports to the port of foreign machine tools
UK, coupled with demands for was increasing rapidly. He was protectionist measures to defend also worried about the assembly of Japanese machine tools in this during questions to Mr. Edmund country.

Dell, Trade Secretary, in the Commons yesterday.

Mr. Dell told him that Britain had informed the Japanese that

Mr. Deli told MPs that our translate this into action. bilateral trade balance with Mr. Roger Sims (C. Chisle-Japan and the size of Japan's hurst) said that the Japanese balance of payments surplus with Government, had announced its the world were not satisfactory, intention to increase imports Mr. Michael Marshall (C. from this country and other parts Arundel) wanted to know what of the world.

The Trade Secretary replied to encourage Japanese invest that he had seen the statement ment in Britain, particularly in about the Japanese emergency of recent engagings from invest programmes.

view of recent suggestions from import programme.
the Japanese Government that But he added: "I don't think they would be eager to do so. it will do very much for the Mr. Dell agreed that if the working of the world economy if

Commons yesterday.

The issue was raised on the their trade surplus with this eve of trade talks between Japan country and the world ought to and the EEC Commission which he brought down. They had are due tomorrow and on Thurs- shown a recognition of this in day. The matter will also be the statements they had made, discussed at the Bonn summit and we were now waiting for meeting in July.

Traditional tradelets this into action.

Mr. Tom Litterick (Lab, Selly But Mr. John Nott, Tory munity, including Britain.

Oak) pointed out that a recent spokesman on trade, maintained Mr. Dell disagreed and



evidence.

Mr. Dell disagreed and said imports.

that it would result in a higher OPEC surplus. This could not benefit world trade. Trade was not purely multilateral because, unfortunately, there were many restrictions on its free move-Mr. Max Madden (Lab.

Sowerby) stated that in virtually every sector of industry, there had been an increase in important penetration. Sooner. rather than later, we needed to introduce selective import con-Introduce selective import con-trols if we were to defend jobs in British industry.

Mr. Michael Meacher. Under-Secretary for Trade, told the House that in the year ended June, 1977, the latest figures available import penetration for

available, import penetration for manufactured goods into the U.K. rose by 25 per cent. But in many individual sec-tors of industry, there had been o increase in import penetra-

tion.
We had to allow more time to see how far the Government's industrial strategy would reduce Japanese wanted to step up their it takes the form of a large that in the last resort, world import penetration. Substantial investment to Europe, then there increase in oil imports. What trade was multilateral. So, if areas were already covered by was considerable advantage in we wish to see is larger imports the Japanese were importing selective import controls and the their cash coming to this of manufactured goods by the more oil, it would eventually Government was prepared to benefit the world trading combetted these where British in Mr. Tom Litteriek (Lah Selly dustry was being distorted by

Pardoe launches fierce attack on Thatcher's Ulster visit

BY RICHARD EVANS, LOBBY EDITOR

"the most despicable visit by a range of powers.

British politician since "There will be scope for all Chamberlain's last trip to political parties to participate in Munich," and accused the Tory leader of deliberately seeking Unionist votes in order to obtain would not consider any plans for a majority at the near research.

From Westminster, one of the the union with Britain. the union with Britain

The Conservative. Ieader's common with or sympathy for common with, or sympathy for common with britain

The Conservative. Ieader's LITTLE HOPE of an increase in fixed 26 years ago.

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The Conservative reader's LITTLE HOPE

But Mr. Pardoe claimed that Ireland as it is of the UK as a whole."

More Than 1.000 retail news solve the problem which was turned out to be gengine. Mr. forge an electoral alliance with the representatives of religious bigotry."

He said that Mrs. Thatcher had decided she would need the votes of the Ulster Unionists, who, in their neglect of minority interests for the last 50 years had brought Northern Ireland to a state of civil war, in order to obtain a majority at the next election.

Our Belfast Correspondent whole."

In a written 1.000 retail news solve the problem which was furned out to be gengine. Mr. State bounds agents had been forced out of business of having "disastrous consequences" in terms of loss of jobs stoppages in the newspaper and small businesses.

Mr. Michael Meacher, Trade Under Secretary, questioned the E.) claimed in the Commons who, in their neglect of minority interests for the last 50 years had brought Northern Ireland to state of civil war, in order to obtain a majority at the next election.

Our Belfast Correspondent which was concerned particulations by "wild cat" industrial agents had been forced out of having "disastrous consequences" in terms of loss of jobs solve and small businesses.

Mr. Michael Meacher, Trade Under Secretary, questioned the E.) claimed in the Commons such that the disputes had caused the loss of more than 90m to back the state of national newspapers.

Mr. Alter called on the company's ing with the newsagents and the papt to have a meeting with newsagents.

Mr. Alter called on the Government would he continue."

After touring the plant in West copies of national newspapers.

Mr. Alter called on the common sate that the disputes had caused the loss of more than 90m to back the solution of firms productivity schemes.

Mr. Alter called on the common sate to which Fleet Street on the monitoring programme will not the common sate to which Fleet Street on the common sate to which Fleet Street on the common sate of the common sate of the common sate of the common

our Belfast Correspondent sions with the company's writes: Mrs. Thatcher yesterday directors. pledged that the Conservatives, if Although these centred on the firm's export achievements,

MRS. THATCHER'S three-day the local government structure in sources in the company said ordered that export credit there was no direct mention of guarantees be withheld from the Liberals over the political purpose of the tour.

Mr. John Pardoe, Liberal or more directly elected to economic spokesman called it the most despirable visit by a reason of the company said ordered that export credit there was no direct mention of guarantees be withheld from the Government's sanctions or Mackie's because it refused to their effects on Mackie's overseas renegotiate a pay deal which sales.

Late last year, the Government up to 23 per cent.

a majority at the next general Ulster's political future which election.

reverse TD AGSL2

Sir Dingle, a former Labour

Solicitor-General

Sir Dingle Foot

BY PHILIP RAWSTORNE

OBITUARY

SIR DINGLE FOOT, former Labour Solicitor-General, who established an international reputation as a civil rights lawyer, has died during a visit to Hong Kong. Sir Dingle, 73, was the elder brother of Mr. Michael Foot, Leader of the Commons, of Lord Caradon, former Governor of

Cyprus and Ambassador to the UN and of Lord Foot, the Liberal peer and chairman of the UK-lumigrants Advisory Service, The son of Liberal politician, Isaac Foot, he was educated at Balliol College, Oxford, where we became President of the Union.

He took up law and was admitted to the Bar in 1930, becoming a QC in 1954. By 1970,

he had become a member of the Bar or roll of legal practitioners in 11 countries. Sir Dingle fought many major legal battles in the Common-wealth countries of Africa and the Far East and was engaged in a court case in Hong Kong at the time of his death.

He entered politics as a Labour in 1957 and held the Liberal, unsuccessfully contest. Labour in 1957 and held the ing Tiverton. Devon, in 1929, seat until 1970 when he retired before being elected for Dundee from Westminster after being defeated in the General Election

During Churchill's wartime by 13 votes.

Government, he was appointed Parliamentary Secretary to the Ministry of Economic Warfare and played an important part Labour Government, a post he in persuading neutral countries to curtail trade with Germany.

He was a member of the British delegation to the San Francisco conference which set up the United Nations.

Sir Dingle lost his Commons seat in the 1946 election and two attempts to secure North Cornwall for the Liberals in 1950 and 1951 failed.

and 1951 failed.

Five years later, he joined Mr. Ken Weetch, Labour MP the Labour Party after disagree-ing with the Liberals' decision was an internationalist in every to the space of the word and bronche. to give general support to the sense of the word and brought Conservative Government. one of the most distinguish Sir Dingle won Ipswich for legal reputations to politics."

Mrs. Thatcher has little in Government would have to go on common with, or sympathy for, either the Liberals or the Nationalist parties. The Ulster industry.

Nationalist parties. The Ulster industry.

In the last two years, however, minority party expected to retain some seats after the election. Her emphasis on the "overriding common purpose" shared by the Tories and the Ulster Unionists—the maintenance of the union—and her scornful reverse the years of our eco-

references to fashionable talk of nomic selectine, fundamental a federal Ireland, are both aimed changes of policy and of attitude at attracting the approval of the unionists.

But Mr. Pardoe claimed that Ireland as it is of the UK as a more THAN 1,000 retail news solve the problem which was the Tory leader was in Ulster whole."

Tory a salectoral alligner was conserved particular age as had been forced out of having "disastrous conserved particular age as had been forced out of having "disastrous conserved particular age as had been forced out of having "disastrous conserved particular age as had been forced out of having "disastrous conserved particular age as had been forced out of having "disastrous conserved particular age as had been forced out of having "disastrous conserved particular age as had been forced out of having "disastrous conserved particular age as had been forced out of having "disastrous conserved particular age as had been forced out of having "disastrous conserved particular age as had been forced out of having "disastrous conserved particular age as had been forced out of having "disastrous conserved particular age as had been forced out of having "disastrous conserved particular age as had been forced out of having "disastrous conserved particular age as had been forced out of having "disastrous conserved particular age as had been forced out of having "disastrous conserved particular age as had been forced out of having "disastrous conserved particular age as had been forced out of having the disastrous conserved particular age as had been forced out of having the disastrous conserved particular age as had been forced out of having the disastrous conserved particular age as had been forced out of having the disastrous conserved particular age as had been forced out of having the disastrous conserved particular age as had been forced out of having the disastrous conserved particular age as had been forced out of having the disastrous conserved particular age as had been forced out of h

'Bionic' hand trials to start

Davis offers little hope

on unit trust charges

FIRST TRIAL fittings of a new were assessing children for the

further by fitting and main-might be possible to extend the tenance and will be supplied free trial to other children.

under the National Health Ser
If the trial established worth-

Mr. Morris told Mr. Jack Ashlev children, the hand would be ing group established by the (Lab., Stoke) that medical staff made generally available. Commission.

If the trial established worthwhile long-term benefits for

PROPOSALS FOR introducing a new financial regime for the Royal Dockyards, with their operations conducted on the same basis as other State trading organisations have frading organisations have been dropped by the Govern-Mr. Pat Dully, Under-Secretary for the Royal Navy,

Navy yards

plan for

dropped

that the idea of placing the four home yards—Portsmouth, Devenport. Chatham and Rosyth—under a Government trading fund would not be proceeded with. The proposals have been under consideration for some time and would have meant the dockyards producing accounts on a profit and loss basis with their finance coming from a trading fund instead of being provided by Parliament as part of the Royal Navy

It is believed that the proposals have been strongly resisted by professional naval opinion and also at trade union level on the grounds that the operations of the dockyards-above all, the prime need to have spare capacity available to meet unscheduled demands from the licet—do not easily lend themselves to normal commercial accounting procedures.

Mr. Duffy told MPs that in the Government's view the advantages of establishing a Government trading fund for the dockyards were at best indiscernible, while, on the other band, there were readily discernible disadvantages. had been decided that the idea

should not be further pursued. But he assured the House that this decision did not, in any way, detract from the Gov-ernment's determination to improve the performance of the dockyards.

Consideration was being given to a suggestion that, like other nationalised industries, they should be given performance Indicators.

Mr. Duffy disclosed that the Ministry of Defence is con-sidering the possibility of purchasing a new belicopter capable of lifting the 105 mm light gun as a single load. At present, this weapon has to be split in two when carried by the helicopters now in service.

Mr. Patrick Wall, a Conservative spokesman on naval affairs, suggested that the Government should acquire deep sea trawlers laid up as a result of the fisheries dispute within the EEC for use as auxiliary minesweepers.

'Genuine' deals on productivity

ALL PRODUCTIVITY agree ments so far monitored by the Department of Employment have ch was turned out to be genuine, Mr. conse- Harold Walker, Minister, of State

EEC trade mark plans

THE EEC Commission does not type of "bionic" hand for young trials.

These would involve children creation of a European Community many for the Disabled, said in the Commons yesterday.

Each will cost £1.000 increased further by fitting and main were assessing children for the THE EEC Commission does not expect to put proposals for the creation of a European Community in trade-mark office to the middle-third of the fore. Council of Ministers before spring, 1980, Mr. Clinton Davis, ages of 3½ and 4½." When Trade under-secretary, told the experience had been gained, it commons in a written reply. He said a second draft regulation on a Community trade-mark was now in preparation and would be considered by a work-

New finance Tory peer wants 'more money in workers' pockets'

on the need to encourage enter-prise and innovation in order to

The instrument of such a Lord Sherfield said the Governthis could not be done at a It could do that by modifying the stroke, he said.

(Ind) said more and better up to this problem, trained engineers were needed if Britain's industrial problems were to be solved. He called for an industrialist he was getting a chet regime in Chile, which was improvements in engineering fat lot of encouragement to risk hasically Fascist because it training and in engineers pay any more capital. The present overthrew a democratic nature of the Pino-and conditions.

Lord Hewlett (C) said that as democratic nature of the Pino-and industrialist he was getting a chet regime in Chile, which was improvement to risk hasically Fascist because it training and in engineers pay any more capital. The present overthrew a democratic nature of the Pino-and conditions.

Lord Baker said the engineer was the least mercenary member of our society.

We could not be confident of our economic well-being until a high proportion of the brightest children from all families aimed

in which there is no value

MORE MONEY must be put into the hands of working people and differential between the amount Rolls-Royce aero-engines sent their families. Lord Gowrie, for of money to be earned by working the Tories, said in the Lords yes ing and the allowances to be obtained by not working is far the was speaking in a debate on the need to encourage enter-

on the need to encourage enterprise and innovation in order to stimulate industrial growth.

Lord Gowrie said that the General Council of the TUC was screaming for more Government, in its efforts to beat investment. Investment "lower inflation through wage control down" was not allowed unless shop stewards at East Kilbride, plus the Tribune Group, are contrade union leaders, had no stant.

trade union leaders, had no coherent programme to stimulate growth.

Substantially more money must be put into the hands of working people and their families and it must be made substantially more worthwhile to increase productivity and the international competitiveness of our goods.

Lord Balogh (Lab) said there was a need for a permanent into not sending them back," he said.

Mr. Edmund Dell, Trade Secretary, promised a decision on the benefits from North Sea oil licence for the return of the and gas on a continuing imports.

He confirmed that an application for an export licence had

tax structure, but for many years from the court decision. Opening the debate Lord Baker governments had failed to face

and conditions.

rates of taxation were a ment, "we are perfectly happy
An engineer himself and a ridiculous disincentive.

Fellow of the Royal Society.

Lord Raken and the Royal Society.

Goods vehicle test fees up

MR. WILLIAM RODGERS, Transfor a career in engineering.

For the Liberals. Baroness

For the Liberals. Baroness

Parliament regulations to in-revolution.

Seear warned that to deal with crease from July 1 the fees for the contract the contr Seear warned that to deal with short term problems we continued to take measures which make long term recovery more difficult. "Nothing is more inflationary than hacking failure, pouring money into enterprises in which there is no value."

Parliament regulations to in-revolution.

rease from July 1 the fees for "If so, there will be an awful first examinations, periodical shortage of jobs in the aerotests and re-tests of goods engine industry." he said. We hickes at the Department's Mr. Dell replied that the heavy goods vehicle testing Government had not refused the application for an export licence.

Those who innovated must be allowed to rean the benefits of their success. But we had a tax

viscount Caldecore (C) said as junior Home Office Minister on immigration cases of her pre-Viscount Caldecore (C) said as junior Home Office Minister on immigration cases of her preindustry had been criticised for responsible for immigration fol decessor, Mr. Alex Lyon.
lack of investment in new plant lowing a protest by MPs.

MPs learnt of the change when
but it was now seen not to be the
Although she claimed last they phoned Dr. Summerskill
primary cause of our difficulties.
At least as important was investment in product design and
Bidwell. Labour MP for handled by Mr. Bryomor John,
development in innovation.

Engineer and industrialist, followed complaints that Dr. Sumrace relations.

Chile air engines verdict promised

A TORY MP claimed in the Commons yesterday that shop stewards and Left-wing MPs were

another Government. A court order said that Britain should

strategy is a relative shift from ment could only set the stage for direct to indirect taxation." But a favourable industrial climate, this could not be done at a 1r could do that by modifying the

Mr. Eric Heffer (Lab., Walton) said that most Labour MPs would Lord Hewlett (C) said that as democratic nature of the Pino-

Mr. Dell replied: "The Govern-ment, as well as the workers, have to obey the law in this

country."
Mr. Norman Tebbitt (C., Chingford) wondered whether it was Government policy to refuse export licences for aero-engines to anti-democratic regimes which

system which made it almost DR. SHIRLEY SUMMERSKILL merskill had not shown the impossible to do this. has been relieved of her duties "compassionate consideration"

Hastings and Thanet **Building Society**

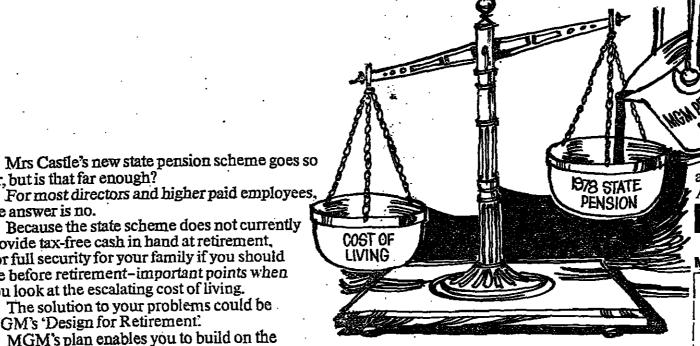
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foundations of the state scheme-or your own

circumstances.

How electronics pose two-way test of honesty

BY MICHAEL DIXON

being's relative agitation when analysis. answering particular questions.

machine's judgments. A nor-verbally, the person will have case their initial reaction was and behavioural theories on out in public at next week's seminar in the Inn on the Park about them.

The best fate that I would seminar in the Inn on the Park about them.

They felt it would be wrong to operate the VSA, which throws up a running commentary of its findings on a the subject's voice at the views. But they were unable enough to justify a layperson buyer might have qualms about more aloung to built-in display and at the touch of a button prints any required reading on a paper tape for subsequent study.

The best fate that I would seminar in the Inn on the Park and the view in the fact that irrefutably. The fact that irrefutably in fact that irrefutably and at the view and similar machine undertuned the views. But they were unable enough to justify a layperson buyer might have qualms about every subject to be lying about in relying on the device. For being tested in private, But one can hardly example, common sense individual undergoing a personal to people's having an election of the more stressful to admit some detailed understanding of the sense the device and its theoretical basis being told the truth.

devices which rely on physiolo- for study before they are posed say, 45 upwards. gical factors such as skin verbally and recorded along Given that the list of ques-reaction to measure a human with the verbal replies for the tions will test the same point

that it measures the necessarily machine has been researched, standing as a basis for using recorded without their know-British market at a London Correct use should ideally truthful answers within a low developed, manufactured and the device, is for the potential ledge, perhaps over the seminar next Tuesday, expects start with a pre-test interview range of scores, say 15 to 35, marketed in all good faith by user to undergo a personal test telephone.

it to find growing use not only designed to assuage any inci- on the digital display. Then the expert staff of Communica- and see for himself whether the in criminal investigations, but dental causes of stress which when the questioning becomes tion Control Systems. But there machine can detect the lies Immoral also in more normal inquiries might affect the subject's investigatory, the stress which is a crucial difference between sprinkled among his answers. answers to the interviewer's Communication Control Systems the experts who produce such a The fact that the machine To use the VSA in that way The new machine does not inquiries. Then the subject believes is associated with device, and the lay men and had worked with adequate would not only increase the risk have to be wired to the person should be handed a written list lying will be shown by a women who may use it in practice.

The new machine does not inquiries. Then the subject believes is associated with device, and the lay men and had worked with adequate would not only increase the risk accuracy in one's own case of unreliable findings—from would, I think, be sufficient what the company told me, its being tested, as do the earlier of the questions to be asked, markedly higher reading of, tice.

in several ways, the company When decisions are to be As the company said, the VSA Clandestine application would

IT COMES in a spruce pigskin the other day, I was looking The change, although inaudible of whether or not they are a lie. Unless the user can per would in my view be justified case measuring about three feet forward to taking it on. My to human beings, is detected and being told the truth.

Sonally understand how the in using it on anyone else, sonally understand how the in using it on anyone else, by two feet by nine inches, and only doubt was whether, if I measured by the electronic VSA. Unlike my three colleagues, machine is able to distinguish But satisfaction of either the

says that consistently high read- made about other human beings, is not a toy. Even the experts also be morally reprehensible, ings for answers on that point I think that nobody should rely would not rely on it, I was told. It seems to me an absolutely Ings for answers on that point I think that nobody should rely on it, I was told. It seems to me an absolutely may be taken as at least prima on the Judgments of a machine unless the test questions were necessary condition of honest inquiring into matters which reliance on such a machine that the subject of a machine is lying about it.

Not do you need a trained specialist to interpret the machine's judgments. A normally intelligent person can be something that the same as my own. The best fate that I would be which the same as my own. Which the VSA is based.

It seems to me an absolutely would not rely on it, I was told. It seems to me an absolutely may be taken as at least prima on the judgments of a machine unless the test questions were necessary condition of honest inquiring into matters which reliance on such a machine that the subject without first knowing beyond inquiring into matters which the subject might really be the user would be willing to machine is reliable. That anxious to keep secret. So a change roles with the subject might really be the user would be willing to machine is reliable. That anxious to keep secret. So a change roles with the subject might really be the user would be willing to machine is reliable. That anxious to keep secret. So a change roles with the subject might really be the user would be willing to machine is reliable. That anxious to keep secret. So a change roles with the subject might really be the user would be willing to machine is reliable. That anxious to keep secret. So a change roles with the subject might really be the user would be willing to machine is reliable. That anxious to keep secret. So a change roles with the subject without first knowing beyond inquiring into matters which the subject might really on it.

The idea is that the subject without first knowing beyond inquiring into matters which the subject might really on it.

The idea is that the subject without first knowing beyond inquiring into matters which the subject will be subject might really on

by two feet by nine inches, and only number was wnether, if I measured by the electronic VSA. Unlike my three colleagues, weighing some 25 lb. You managed to deceive it, I would lit makes the measurement however, I have had a day or could buy it for around £4,000.

It is evidently the latest word in lie detectors. And Communication Control Systems of the catherdary of the latest word in lie detectors. And Communication Control Systems of the personal trial. The reason, they name Nathan Leatherbarrow?"

Let it be clear right away to the latest word its use can hardly be justified. To my mind, the only substitute for this detailed under-to analyse people's voices that I have no doubt that the latest word in the for this detailed under-to analyse people's voices that it measures the necessarily machine has been researched.

practical grounds for taking claims of accuracy are based on into account its judgment of the frank and open use of the others. But there is a problem, machine as outlined earlier.

0000000000

Financial Times Tuesday June 20 1976

Derbyshire

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The successful candidate will have outstanding leadership skills and be capable of operating as part of a small tightly knit team. A Chartered Accountant with approximate the capable of the control of the capable of the with experience in manufacturing, preferably a graduate, and a thorough background in accounting and finance are essential—age probably late thirties or early forties.

Remuneration, which will reflect the importance of the position will be by negotiation, but will be in five figures, plus bonus and normal fringe benefits, including a company car. The appointment is open to both men and women.

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MCS/3698 to Roland Orr. Executive

Selection Division. Southwark Towers,

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depend upon performance.

The Financial Controller will be responsible to the Project Manager for all financial and management accounting activities, for establishing controls of costs and cash flows and for the development of systems. The successful applicant will have a professional qualification, probably be not less than 36 years of age, with at least eight years' industrial experience, preferably including three in civil or heavy engineering contracting. He must understand the attitudes of people of different nationalities and be able to deal with them patiently but firmly. Fluent English essential. Some knowledge of Arabic or another Mediterranean language would be useful.

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Tel: 9603 714141 Telex 97286

LEGAL NOTICES

No. 54 of 1978 in the HIGH COURT OF JUSTICE Chapters' Division Liverpool District Recisity Group "A." In the Matter of R. AND S. REFILEX LIMITED and in the Matter of The Companies Act 1448 NOTICE IS HEREBY GIVEN, that a NOTICE IS HEREBY GIVEN, that a Petition for the winning op of the above named Company by the High Court of Justice was un the sub day of June 1878. Deserting the High Court by ALEX LAWRIE FACTORS LIMITED whose Resistence Office is situate at Beaution; Oxide Trix in the County of Oxided, and that the said Petition is directed to be heard before the County of Oxided, and that the said Petition is directed to be heard before the County of Oxided, within Brown Street, Livernool 1 in the Metropolitan County of Merseyside on the Oxided and the Trial of June 1878, and any creditor or courtburory of the said Company desirous to support or oppose the making of an Order on the Said Petition may appear at the time of hearing in person or by his Counsel for that outpose; and a copy of the Petition will be finalished by the undersized 10 only creditor or contributory of the Said Company occurring such copy on payment of the regulated charge for the Saime.

31 00 Dale Street.

NOTE.—Any person who intends to appear on the hearing of the said Petation must serve on or send by post to the above-named notes: to writing of his intentions so to do. The notice must safe the name and address of the person or, if a firm, the name and address of the firm, and must be stened by the person, or firm, or his or their Solucitors (if any and must be seved, or if posted, must be sent by post in sufficient time to reach the above-named not later than four o'clock in the atternoon of the 25th day of June 1978. Liverpool 12 2NS.

No. 001812 of 1978

Is the HIGH COURT OF JUSTICE Chartery Division Companies Court. In the Matter of MINITRONICS INTERNATIONAL LIMITED and in the Matter of the Companies Act. 1948.

NOTICE IS HEREBY CIVEN. that a Petition for the Winding up of the abovenamed Company by the High Court of Justice was on the 13th day of June 1978, presented to the said Court by R.S. COMPONENTS LIMITED, whose registered office is situate at 13-17. Epworth Street, London. EC2P 2HA. suppliers of Electronic Components, and that the said Petition is directed to be heard before the Court Stings at the Royal Courts of Justice, Strand, London. WC2a 2LL, on the 17th day of July 1978, and any creditor or contributory of the said Companies desarrols to support or oppose the making of an Order on the said Petition may appear at the time of hearing. In person or by his counsel, for that Directed any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same

DEVONSHIRE & CO., Salisbury House.

London Wall.

Salisbury House. London Wall. London, EC2M 50Y.

BROWSE & DARBY. 19 Cory St. W.1
FORAIM. Mon.-Fri. 10.00-5.30. Sat. 10.00-12.30.

DAVID CARRITT LIMITED. 15 Duve 51. In the HIGH COURT OF JUSTICE Chancers Division Companies, Control. In the HIGH COURT OF JUSTICE Chancers Division Companies, Control. In the HIGH COURT OF JUSTICE Chancers Division Companies, Control. In the HIGH COURT OF JUSTICE Chancers Division Companies, Control. In the HIGH COURT OF JUSTICE Chancers Division Companies, Control. In the HIGH COURT OF JUSTICE CHANGES AND SCHOOL COURT OF ARCHIVE AND ASSETTION OF THE COMPANIES ACT 1935.

GILBERT PARR GALLERY, 285, King's Road Cheisea, SW 3 NORAM GLOVES ROAD COMPANIES ACT 1935.

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ROTTICE IS REREBY CITY. A CHEESA COURT OF THE COMPANIES ACT 1935.

ROTTICE IS REREBY CITY. A CHEESA C

PHILIP ROSS. 77. Wimpole Street, London, WIA 3RQ. Tel.: 01-935 0151.

CLUBS

Tel.: 01-93 0131.

Solicitors for the Perimoner

NOTE—Any person who indeeds to appear on the hearing of the cool perimon of the cool perim

COMPANY NOTICES

Combination of denominations is possible.

In Lucemopure discussion, 6 can be doi-serse at Banque Generale du. Lucemopure at Banque Generale du. Lucemopure S.A., 14, Rue Alderingen. For this purpose.

In this purpose.

In 1978 the equivalent of the Combination of the LORS which have not been claused to the LORS which have not been claused to the best of the proceeds. All the soil of the proceeds after deduction of experies, will be held in cash at the Jisposal of said holders.

Furtner the universigned announces that is from June 26, 1978 at Kas-Associate NV, in Amsterdam and 2t Banque Generale du Luxembourg 3, A. In Lucembourg discossion 7, factors.

INTERCOM

m 15th June 1978
AMSTERDAM DEPOSITARY
COMPANY N.V.

Societé anonyme Registered Office Place due Trône 1. Brussels CAPITAL INCREASE 1978 RESULTS OF THE OFFER FOR PUBLIC

The offer for public subscription of the 3 a22,400 new shares of no par value reserved in the propartion of 3.386,100 to holders of the 16.932,000 pid shares and 36,000 to the members of the staff according to the decisions of the evira-profinary general meeting of shareholders of 2nd May 1978) has been closed on 7th June 1978. been closed on 7th June 1978.

The 36,000 shares reserved to this members of the staff have been fully subscribed on the 3,386,400 shares reserved to old shareholders. 3,229,412 shares have been subscribed without delivery of tractional shares, i.e. 95,36%.

must be serve.

Sent by bose in name of control in the alternoon of check in the day of July 1873.

The HITTER COURT OF JUSTICE CANADA TO ALLIAND COURT OF JUSTICE SHERREY GIVEN has a server of the alternoon of the standard of the standard country of Justice was not be talk day of July 1873.

Assistant in check in the standard country of Alliand Country of Allia

ASSOCIATED BRITISH FOODS LIMITED NOTICE IS HEREBY GIVEN that the Register of Members will be closed from Oth June 1978 to 14th July 1978, both lates inclusive. By Order of the Board. By Order of the Board, T. H. M. SHAW, Secretary,

PUBLIC NOTICES:

GREATER LONDON BILLS £25m. Bills issued 15 6.75 maturing 4.9 75 at 9.35m. Total application 176.5m. Bills outstanding £60m.

EXHIBITIONS

GROSVENOR HOUSE ANTIQUES FAIR, Park Lane, W1, Un'll 24 June 11.00 am to 7.30 am Admission £1.50 Including illustrated handbook.

for

construction

01-9951313

Video Guard system.

Using a tone signal bus com-munications line between the parts of the system some 16 glarm sensors (infra-red, micro-

RESEARCH

Could replace the liquid crystal

DEVELOPED to the prototype stage at Laboratoire d'Electronique et de Technologie de l'Informatique (LETI) is an alpha-numeric display system that could compete with liquid crystals for use in measuring instruments, clocks and watches.

Although details have not been released about probable cost—it is described as "low"—the display, which works on electrolytic principles, suffers from very little loss of contrast with in-same time.

little loss of contrast with in same time.

Ittle loss of entrast with in. same time.

A drawback is that there is no temperature range of the consists of a sandwich of two thin sheets of glass sparated through the stripe of the two thin sheets of glass sparated with state of the two thin sheets of the two thin

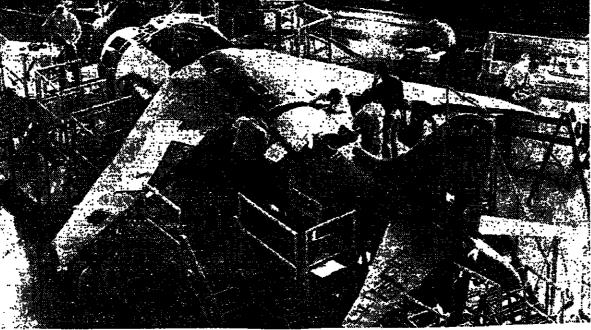
ALTHOUGH intended primarily of film passing through the bath for use with its new series of in a given time while the other Litex matched films and process-operates by adding small doses ing solutions. Agfa-Gevaert's every 20 minutes. This means Resox system which is intended a lith system can be left for to keep lith processing absolutely considerable periods unattended

ing solutions. Agfa-Gevaert's Resox system which is intended to keep lith processing absolutely stable, is applicable to other lith films and is thus "open."

The lith process, which is an essential part of the work in plate-making, particularly for high-quality magazines, is highly sensitive to exhaustion as the films pass through the chemical bath, and to oxidation, simply through the exposure of the bath liquids to the air.

Resox has been designed to provide two separate streams of replicitable.

Resox has been designed to process hy adding small doses every 20 minutes. This means a lith system can be left for pointies. This means a lith system can be left for pointies. This means a lith system can be left for pointies a record of strain values which determine the valies walled for the parts of plant, an in-factory installation of the valies which determine the valies which determine the valies walled for the parts of valies walled for the parts of valies walled for the same valies walled for the same



TRANSPORT

vising quality.

Linked to the GPO Viewdata system as is proposed, it could be used in factories to provide "electronic" notice boards.

At the Swindon hody provide the complement of large computer equipment installed at the centre will be one IBM 3033, two IBM 370/158s and two IBM 370/145s with two and one megabytes respectively.

At the Swindon body pressing An ICL installation is also plant, an in-factory installation scheduled for the parts operation

work in the legal sphere stilling the largest market—was the recent introduction of on-line system will handle the account- legal accounting, with an one to offset oxidation.

Thus, one replenisher operates at a rate dictated by the area of the largest market—was the recent introduction of on-line system will handle the account- legal accounting, with an option, arrangement provides the necessary information in Gwent are among the follow-up action on unpaid sums over the same equipment, as first to use ICL's new computer or on court orders by producing or first to use ICL's new computer or reminder letters, summonses and the Litex film series from to produce work schedules for first to use ICL's new computer or reminder letters, summonses and the Litex film series from to produce work schedules for first to use ICL's new computer or reminder letters, summonses and the Litex film series from to produce work schedules for first to use ICL's new computer or reminder letters, summonses and the Litex film series from to produce work schedules for first to use ICL's new computer or reminder letters, summonses and the Litex film series from to produce work schedules for first to use ICL's new computer or reminder letters, summonses and one to offset to use ICL's new computer or reminder letters, summonses and the Litex film series from to produce work schedules for first to use ICL's new computer or reminder letters, summonses and the Litex film series from to produce work schedules for first to use ICL's new computer or reminder letters, summonses and the Litex film series from to produce work schedules for first to use ICL's new computer or reminder letters, summonses and the Litex film series from to produce work schedules for first to use ICL's new computer or remainder letters, summonses and the Litex film series from to provide the necessary information for solicitors to take new services for solicitors to

endorsement notifications. Statistical reports are also provided covering numbers and types of work in the legal sphere still the largest market—was the

At Gwent the system will run on a newly ordered 2903 computer backed by five 7502 terminal backed by fi

• WELDING **Portable** machine

DESIGNED FOR professional and semi-professional use is a tough yet portable electric are welding unit from Camping Gaz International, 126 St. Leonards Road, Windsor, Berkshire (Windsor 55011).

Called the Ektra 320, it has a three-phase output, 50, 75 and 105 amps, and will use electrodes from 1.6 to 3.2mm. It measures 74 inches by 124 inches by S4

inches.

The face mask and scaling hammer are supplied complete with the unit and the electrodes sold senarately.

By agreement between the Financial Times and the BBC. information from The Technical Page is available for use by the Corporation's External Services

from composite materials is the wing of the Advanced Harrier shown here as it is being mounted on the fuselage of the aircraft, now taking shape at McDounell Douglas Corporation, St. Louis, Missouri. The supercritical wing has all spars and upper and lower sur faces made from epoxy resin reinforced with graphite fibre, a material in which a great deal of the pioneering work was done in Britain. The wing weighs 1,374 lb, or a saving of close on 20 per cent compared with conventional metallic structures. McDonnell is building two prototypes of the Harrier for the & ELECTRONICS U.S. Marine Corps under a licensing agreement with British Aerospace. These will have ment with British Aerospace. These will have twice the range, or twice the payload, of the original Hawker Harrier. UK companies are participating in prototype building and some 50 per cent of the work on production abreraft security is expected to be carried out in Britain. Earnings for British companies are spalled. ings for British companies are spelled out by CENTRALISED—control of a the fact that requirements for the AVSB air number of security and companies for the Marines are expected to total 350 munications systems installed in craft for the Marines are expected to total 350 munications. aircraft costing \$2bn. First flight is for late an industrial or commercial 1978. Other potential buyers have expressed Anderson Industrial buyers have expressed Anderson Industrial and Industrial I

So far the largest aircraft component built

AGRICULTURE

I be one IBM 3033, two
I be one IBM 3033, two
I said two IBM
with two and one
respectively.
installation is also
for the parts operation
Oxford.

PETER CARTWRIGHT

After the hearing the sentence
passed, if any, will be entered
into the data bank via a terminal
and the computer will then print
notifications of fines, court orders
and licence disqualifications or
endorsement notifications. Statistical reports are also provided

As the date of the hearing
approaches the system is protomputer.

As the date of the hearing
approaches the system is prodomputer.

The company is developing Because official methods of the panel so that guard personwork can short be controlled from
the court list for the
data and text processing, based can give differing moisture comand a full version which will
form the court register.

After the hearing the sentence
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When a careless 30 minutes could mean a costly 12 months electricity bill, you need Ferranti Maximum Demand Monitor.

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HFAITH & Safety

Bayerische Landesbank Update:

Balance Sheet Total reaches DM 58.2 billion International Presence and Service Facilities further extended

Highlights from the Balance Sheet as at December 31st, 1977

Assets	(in DM 000)	Liabilities	(in DM 000)
Cash	837.7	Due to banks	13.606.9
Bills	364.8	Other creditors	-
Due from banks	11,125,1	Outstanding debenture	
Treasury bills		Loans on a trust basis	·
and other securities	4,744.0	at third-party risk	6,734.3
Due from customers	26 ,7 69 .9	Provisions	
Loans on a trust basis	-	Nominal capital	550. 0
at third-party risk	6,734.3	Declared reserves	1,077.0
Trade investments	389.8	Profit	47.3
Land and buildings	240.4	Other liabilities	1,145.0
Other assets		Liabilities of .	
Assets of Landesbausparkasse	6,0423	Landesbausparkasse_	5,852.8
(Building and Loan Association)		(Building and	Loan Association)
Total58,207.6		Total	58,207.6

Bayerische _andesbank Girozentrale

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ي يامن القول

he Management Page

EARLY IN 1977, senior management at Courtaulds, one of Britain's biggest textiles and fibre groups, became aware that the company could not continue on its existing course indefiniteley. Its liquidity was being crucified" by the impact of inflation on a high-volume business suffering from cyclically low profit margins.

CTRONG

However, the group's report and accounts published today highlight a remarkable turnround in liquidity in the 1977-1978 financial year. Despite a marked fall in profits from £80.9m to £53.7m pre-tax, group net cash resources rose during the year by over £30m. That such an improvement could be achieved seemed unlikely even

annual turnover was running at most of the year.

something went wrong with the urgent need to reduce stocks. The required cash margin was the formula did no more than pared to savrifice profit in the preceding five years, invest- the more buoyant cellulosic formance. Despite the big cash it should have marked the formula to penalise spending return generated by each confirm in a very vivid way conventional accounting terms ment in fixed assets amounted fibres as upposed to the heavily turnround in 1977-78, managesecond and probably the proposals which had a high product and unit.

what we already knew." for this year, in exchange for a to £44m, far in excess of depre- depressed polyester, nylon, and ment still has quite a few second and probably the proposals which had a high product and unit.

Richard Lambert on the measures taken by one of Britain's largest fibres groups to avoid a liquidity crisis

How Courtaulds kept the inflationary wolf at bay

volume of stocks had been the working capital action of the vising as demand for textiles operating companies. A lower feel of inflation on consider shutting down the was important for middle man operating companies. A lower feel to find up in it, product, the unit, or even an agement not to concentrate too feel. In classic counter-cyclical rate was levied on each comfeel. In classic counter-cyclical rate was levied on each comfeel. The contraction of its back its production in line with working capital which was feel in operation, and its demand, on the assumption that equivalent to the amount it share of group financing.

Overtable man down the was important for middle man by 1976, and elsewhere the figure of unit, or even an agement not to concentrate too group had a number of very fell to figure and was comfort of mismatched foreign exchange much on short-term cash as a result of the recession had depreciation provision of f68m. In 1977-76, spending capital the unit, or even an agement not to concentrate too group had a number of very fell to f56m and was comfort of mismatched foreign exchange much on short-term cash as against language new installations which ag back its production in line with working capital which was keep it in operation, and its demand, on the assumption that equivalent to the amount it share of group financing -as in the past—there would held a few years earlier. A charges.

2 months ago.

Early in 1977 the group's the world slid away through the higher the apparent return Mr. Norman Smith, "quite a still less world supporting over of nearly £50m. that would be required in order turmoil."

then defined in terms of a single interpreted very carefully. The their reporting systems. They and workwear factory in pean fibre industry as a whole ployed of over £800m. The cash margin. For instance, if extreme no-hope cases were one were told firmly that this was Northern Ireland, and the probably lost more than £400m trading outlook remains uncer-1974, when the previous boom Obviously this meant that a product's working capital was thing. According to finance a one-off project; once com- Belmont weaving shed in the in 1977, fibres and yarns tain, and although there are peaked, stocks were down to companies were being judged in turned over four times a year director Mr. Graham Hearne, pleted, that was it.

North-East of England.

Recording to finance a one-off project; once com- Belmont weaving shed in the in 1977, fibres and yarns tain, and although there are peaked, stocks were down to companies were being judged in turned over four times a year director Mr. Graham Hearne, pleted, that was it.

North-East of England.

Recording to finance a one-off project; once com- Belmont weaving shed in the in 1977, fibres and yarns tain, and although there are peaked, stocks were down to companies were being judged in turned over four times a year director Mr. Graham Hearne, pleted, that was it.

North-East of England. about 11 weeks of sales whereas an arbitrary and, in some cases, and inflation was running at who joined Courtailds from The achievement of the cash As a result, the capital spend-group's profits of £58m from coming from the retail end of the unfair manner by head office. 12 per cent, then that part of Rothschilds the merchant bank, self sufficiency exercise, says ing screws could be tightened fibres. textiles and related the trade, Courtailds has no inquivalent of 14 weeks. But it concentrated attention on the margin needed to cover solds the merchant bank, self sufficiency exercise, says ing screws could be tightened fibres. textiles and related the trade. Courtaulds has no in-But 1977 was the year that the cost of inflation and the inflation would be 3 per cent.

strongest leg of an upturn working capital element. Effec. After a trial run in June. But there were much harder real cash improvement. They ciation provisions totalling acrylic fibres. In addition its hurdles left to overcome.

12 per cent, Courtaulds needed value since 1974 and net cash an exercise whereby all its UK position within a given period was prepared to cut off people's been falling back sharply from a pre-tax margin of 3.3 per cent and reached a pre-tax margin of 3.3 per cent on sales merely to finance cent on sales merely to finance higher stock values. In fact, profit margins in the year just

Management decided on three profits margins in the year just

Management decided on three cent on the profit margins in the year just

Management decided on three cent on the profit margins in the year just

Management decided on three cent of action. The cent of a cent of action and the products within of time. Typically these would legs just to make them fit the peak levels of the mid-1970s described destocking, different neatly into the picture. Mr. when a number of very big to measure their financial self-pricing, or a change in the Smith is careful to point out projects had come together to measure their financial self-pricing.

Management decided on three sales are produced with the point out on people's over indication of time. Typically these would legs just to make them fit the peak levels of the mid-1970s described in the picture. Mr. when a number of very big to measure their financial self-pricing, or a change in the Smith is careful to point out projects had come together to measure their financial self-pricing.

Management decided on three sales are products within of time. Typically these would legs just to make them fit the peak levels of the mid-1970s those units—and the products within of time. Typically these would legs just to make them fit the peak levels of the mid-1970s the project with the picture. Mr. when a number of very big to measure the pricing of a change in the pricing of the mid-1970s higher stock values. In fact, were almost disappearing.

Management decided on three sales emphasis. If he was untended were to work out at only 3.4 per cent.

To make matters worse, the volume of stocks had been the working capital held by the volume of stocks had been the working capital held by the volume of stocks had been the working capital held by the volume of stocks. A lowish to the pricing or a change in the Smith is varieful to point out projects nad come together to sales emphasis. If he was untake the annual figure up to take the annual figure up to the products are still take the annual figure up to the product which have not to be viable, a product needed to to generate enough cash to be for central management to the viable, a product needed to the working capital held by the volume of stocks had been substantial product the unit or even an enough cash to generate of generations had to generate enough cash to generate enou

Grey areas

the long-term. In a group com-Whereas profits were running to achieve the same real If a manager failed to pass posed of a large number of insimply the result of tighter flybn a year, and its inventories at about half their previous results.

Whereas profits were running to achieve the same real If a manager failed to pass posed of a large number of in-simply the result of tighter exceeded £400m — the equivate at about half their previous results.

If a manager failed to pass posed of a large number of in-simply the result of tighter the test in any area, he was dividual managements, it would controls on working capital lent of nearly 28 per cent of head rises by roughly £200m in radically, the group latinched he could take to retrieve the to give the impression that it spending on fixed assets had value since 1974 and net cash

would be loth to do this under the normal system of reporting, whereby they are assessed on profit performance.

In financial terms, the results were dramatic. In a year when the group's costs were still running at a double figure rate of inflation, working capital fell by £9.2m. In 1976-77, it had jumped by £85.1m. In some product areas the contraction was even sharper. The volume of fabric stocks, for instance, was cut back by about 30 per cent, which translated into a fall of about a fifth in cash terms.

In the first half of the finan-Instead the recovery, which had tively it concluded that the the system was applied across decisions to take in the greyer call year. Courtaulds had a net started to emerge in 1976, larger the proportion of work the UK in the autumn. It areas, where a business might petered out and demand around ing capital in any given project, caused, recalls deputy chairman, have a very serious problem but it generated a net cash surplus

This turn-round

A number of eager bearer their rated capacity. These intheir rated capacity. These intheir rated capacity. These intheir rated capacity. These inthe recession so far in much
the recession so far in much
the group has earned an inadefilament plant in the Republic better shape than most of its the group has earned an inadefilament plant in the Republic capacities. Whereas the Euroquate return on its capital embe major cost advantages in different and substantially. These separate criteria were Clearly the results had to be incorporate the formula into of Ireland, the Campsie sheet competitors. Whereas the Euro-quate return on its capital emissions higher rate was charged on the then defend in terms of a single.

for this year, in exchange for a to £444m, far in excess of depre- depressed polyester, nylon, and ment still has quite a few

NET CASH FLOY WORKING CAPITAL INVESTMEN

IN FIXED RESOURCES ASSETS

THE INCREASING enthusiasm of governments and international bodies for all aspects of safety is soon likely to force managers and householders to

underneath the stairs, will be venience and safety. end of their days.

Indeed the UK is one of the understand.

Circuit breakers: the short cut to fuse box safety

fuses which most people never been realised that circuit wiring of a plug could rebound. The ELCB can detect the fact George H. Scholes which breakers costing a few pounds that 80 per cent of electrical this way the company hopes to see except by the light of a breakers can offer not merely upon a company if its electrical that a research and can consumer makes the Wylex fusebox and the work of a proportion of the first George H. Scholes which breakers costing a few pounds that 80 per cent of electrical this way the company hopes to see except by the light of a breakers can offer not merely upon a company if its electrical that a proportion to be its escaping to earth and can consumer must which is almost amp, or 5 amp fuse a circuit breaker works. So because contractors will not be

few developed countries where Apart from the commonsense

the rewirable fuse is still widely need to make factories and a fuse. More important from The prospect of a major faces stiff competition for the sumer. Instead, his firm will neglected piece of equipment: The first of the industrial and the industrial and the industrial and in the industrial and industrial and in the industrial and ind and the U.S. the more expensive employers will have to consider ELCB, which will cut off the in domestic and commercial in-cuit breaker market from MEM the contractors and large commercial market for distribucircuit breaker has long ago the liability that could arise in supply as soon as a person stallations has presented an in- and from MK, which is moving customers like local authorities There in a dark basement or taken over on grounds of con- the case of an accident. Even touches a live wire or a part teresting challenge to manuface in from its strong position as a and to enlisting the support of the case of an accident caused by a faulty of an appliance which has turers of fuegear and related supplier of plugs and sockets, electricity boards. Mr. McDowell board in which the MCBs are found an array of rewirable. In the last few years, it has appliance or the incorrect become accidentally electrified, equipment.

many decades of service these safety factors which it is madequate. fuses are probably nearing the essential for companies and In the past it was generally is impossible with an ordinary bought in technology from from electrical retailers. About customers to fit them, especially desirable for householders—to considered that the ordinary luse.

abroad. It now makes a range 10m are made in the UK each as they are anxious to tende understand.

abroad. It now makes a range 10m are made in the UK each as they are anxious to tende understand.

fusing systems were all that The extra safety which it of ELCEs under licence from year, mainly for new buildings at the lowest possible price."

was needed. breaker (ELCB) which is fitted around £20, is much higher than near the main fuse box and that for an ordinary fuse it can pretects people throughout the only be a matter of time before house or office from the danger trade unions and safety bodies of electric shock. The second insist that all electrical installatype, called a miniature circuit tions are protected in this way reaker (MCB) is a direct Although use of the ELCB

fault not serious enough to blow hostels.

substitute for the ordinary re- cannot absolutely guarantee wireble fuse, and is plugged into that people touching live wires the main fuse box, one for each will escape electrocution, it reduces the risk to minimal pro-Both types of circuit-breaker portions. For this reason, it is will cut off the supply as soon likely that most international as they detect a surge in the specifications will soon include current caused by the short- a requirement for ELCB proteccircuiting of a live wire to earth, tion. In the UK local authori-An MCB can also detect a ties are already insisting on slow overheating of the wires their use in such places as old which could be caused by a peoples' homes and student

gives to a whole circuit has Felten and Guilleume of in the public sector.

Recently miniature circuit says: One of our problems is pre-wired for the contractor. In

therefore give protection, which standard through Britain has socket have become available they are reluctant to advise abroad. It now makes a range 10m are made in the UK each as they are anxious to tender In the longer term Scholes is

Now, however, there are two already been recognised by Austria. Although Scholes has However, Mr. Roy McDowell, hoping a greater public aware—the company's staple product wes of circuit breaker avail- breweries, for example, who been the dominant supplier of chairman and managing director ness of safety will enable it to at present. able which in their different generally insist that sockets in inseboxes with 75 to 80 per cent of Scholes is not planning develop intruder alarms and

main fuse box, they could deter burglars, for example, by switching lights on and off in sequence.

More immediately, it is movtion systems with a new circuitconcerned with any of the box's

internal wiring. This policy is an insurance measure against the inevitable decline of the domestic fuse box

Max Wilkinson

The war that never ends ways offer additional protection, damp places like pub cellars of the domestic market, it now advertising aimed at the con-other devices. Linked to the Perhaps the most important should be protected by an the earth leakage circuit ELCB. Although the cost. at

We British are a peaceful people. When a war is over we like to consign it to the history books - and

forget it.

But for some the wars liveon. The disabled from too easily forgotten: the wirlows, the probans and the children - for them their war lives on, every day and

In many cases, of copiese, there is help from a pension. But there is a limit to what any Government Department can do. This is where Army Benevolence steps in. With understanding. With a sense of urgency . . . and with

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of the Red Cross.

eat away at the profit margins of a charity. Simply because

serious consequences both in the short and long term.

funds. Funds that would normally be held back for

emergencies or special international projects.

inflation, this has to be covered with money from reserve

In just two years, the cost of equipment and relief

Ambulance has increased by 40%. A wheelchair by 55%.

charitable trust to consider whether they can help the

supplies have risen dramatically. For instance, the cost of an

Unless something is done now, our future could be in

This is why we are asking your board members or their.

Instead, they effect us in another way that has more

Since the Red Cross has no profit as a cushion against

Unlike most businesses, inflation and rising costs don't

The Army Benevolent Fund

for soldiers, ex-soldiers and their families in distress Dept. FT. Duke of York's HQ, London SW3 4SP

The Challenge of Management, by Alan M. Glassman. Wiley/Hamilton. Price: £4.20. This is a textbook designed to supplement the learning experience in the introductory management and/or organisational behaviour course.

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there is no profit.

BY DAVID LASCELLES IN NEW YORK

obvious to most people who nary Europeans have not even chat listen and read the papers heard of let alone had a chance

places that matter, like New York and Washington, people York and Washington, people What seems to have added to can be so anxious about what the these worries is the growing future holds, and for Britons, feeling of ineffectiveness on the the stream of self-critical and world stage. Is it because the morale-sapping items in the Press U.S. has a President who finds and on TV look depressingly it difficult to hundle international familiar, especially when other relations? Or is the country as countries are held up as a whole losing its grip. like

ail. Detroit is churning out Africa or disarmament, appears thousands of cars a day, oil is to have revived old fears about piece, Royal Ascot—which for trainer. Michael Kauntze has the Forli colt two furlongs from the harvest is ripening in the way attitudes are moving there in the social high spot of secured the services of Willie home at Epsom where he came the harvest Put as the social high spot of secured the services of Willie home at Epsom where he came the harvest Put as the social high spot of secured the services of Willie home at Epsom where he came

Economics have much to do well-educated metaphysical dimensions here, streets and decaying buildings of Aiso. Congress failure to come up with an energy Bill after more than a year's intense squabbling has raised questions about the country's ability to govern itself white country's ability to govern itself with a recommendation of the first representatives whom may need more time country and an analysis of the country where opportunity is group II Coventry Stakes, and and Nocturnal Boy, both of one of the first representatives whom may need more time country and an analysis of the country where opportunity is group II Coventry Stakes, and and Nocturnal Boy, both of one of the first representatives whom may need more time of a 44-strong Irish raiding before showing their true worth.

TV/Radio

+ Indicates programme in

6.40-7.55 am Open University. 1.30 pm Ragtime. 1.45 News. 2.00 Royal Ascot. 4.18 Regional

News for England (except London). 4.20 Play School. 4.45 Goober and the Ghost Chasers. 5.05 Wildtrack, 5.35 Roobarb.

5.55 Nationwide (London and

6.50 World Cup Report. 7.20 The Feather and Father

South-East only).

5.40 News.

6.20 Nationwide.

Gang. 8.10 The Standard.

ONLY IN the U.S., one imagines, of labour productivity. To most would they have got the business Americans, bard work is both would they have got the business Americans, data work is bottle pensive size. The wines of quality; and the flagon-stated basis of their great economic shaped booksbeutel is not the pensive shaped booksbeutel is not the state of bottle.

exemplary.

Other great nations in the past?

It is easy, of course, to get the The failure to get anywhere wrong impression from what with the biggest competitor of happens on the east coast. After all, the Soviet Union, either over

versations among ordinary Americans. I have even heard with it. Inflation is getting worse, Englanders express the view and people are wondering that the U.S. "peaked" in the whether there will ever be an early 1970s, and that the only end to it all. Then there is the way from now on is down. Mean-riding fast and forecasts of sunny energy problem, which has all while, the Russians are getting settled weather.

- again an awesome thought. cans ought to be worrying about

To Be Your Own Boss.

Luiu.

the following times:-

Weather for Scotland.

Wales — 5.55-6.20 pm Wales Today. 10.15-11.00 Wales Down Under: Rugby Union Tour. 12.05 am News and Weather for Wales.

Scotland-5.55-6.20 pm Reporting Scotland. 12.05 am News and

Northern Ireland—1.18-4.20 pm Northern Ireland News. 5.55-6.20 Scene Around Six. 12.05 am News

Franconian produce for local drinking

IN SPITE of everything, we in very large restaurant and wines that they this country have an almost unbar trade in "open wines", (a hospital) and the Burger-tivalled choice of wines from all over the world, and any not commonly found here are likely to be too local to attract attention here or uncompetitive with firmly established names. But there are a few leading wines firmly established names. But there are a few leading wines shown that in the weinstube of lists, and perhaps the most distinguished of these are the wines.

IN SPITE of everything, we in very large restaurant and wines that they that they that does not make the best wine. Unfor The great, virtus of most they may be able to spring frosts on these are natural. Not using added the best wines is liable to spring frosts on these are natural. Not using added the matter is the best they may be able to spring frosts on these are natural. Not using added of the best wines is liable to spring frosts on these are natural. Not using added the open, often cold uplands, and it sustences is a is liable to spring frosts on these are natural. Not using added the open, often cold uplands, and it sustences is a liable to spring frosts on these are natural. Not using added the open, often cold uplands, and it sustences is a liable to spring frosts on these are natural. Not using added the open, often cold uplands, and it sustences is a is liable to spring frosts on these are natural. Not using added the open, often cold uplands, and it sustences is a is liable to spring frosts on these are natural. Not using added the open, often cold uplands, and it sustences is a is liable to spring frosts on these are natural. Not using added on the best they may be able to unately it bude early and thus francents in the best then the best then the best the best the best then the best the best the best the best the best

lists, and perhaps the most dis the Burgerspital the average tinguished of these are the wines consumption is 21 glasses!). of Franconia. Certainly they are on the exwhether more than half Franpensive side, like most German
conian wine finds its way into

ence down to such a fine art that it can be recorded on an index that goes up and down. But such is the case, and when the New that goes up and down the new type of bottle is the case, and when the New that goes up and down the new type of the is the case, and when the New that goes up and down the new type of the is the case, and when the New type of the is index this month it showed a further drop to 88.5 on a scale where 1969-70 = 100.

But the board was only recording in figures something to motor the manner of the consumer of the consumer of the consumer of the country's districts as on the Moselle and ing in figures something in figures something in figures something to motor the manner of the country's districts as on the Moselle and ing in figures something to motor the manner of the country's districts as on the Moselle and ing in figures something that it is. Although the U.S. other where 1969-70 = 100.

But the board was only recording in figures something in figures something to motor the mass of the newly-fashionable, their customers.

But the board was only recording the figures something in figures something in figures something to motor the mass of the mass of the newly-fashionable and their customers.

But the board was only recording the figures something the figures and sold the figures are figures and sold the figures and sold the figures are figures and sold the figures and sold the figures are figures and sold t

So, altogether it is doubtful

half of its associated smaller co- by the three great Würzburg in- of wine in Franconia, any exten-operatives. Then there is the stitutions: the Hof-Kellerei (the sion of vineyards is nearly for- Germany, the Riesling normally are 1975 and 1976.

WINE

BY EDMUND PENNING ROWSELL

that 15 per cent is consumed in lists over 100 Franconian wine the Randersacker Marsberg, a Randersacker, Iphofen, EschernFranconia, 70 per cent in the producing villages, each entitled splendid great sweep of hillside dorf. Sommerach and Thungersrest of Bavaria, leaving only 15 to its name on the label even if vineyards that cost DM 180,000 heim—although this list would breeders, and in recent years change rate must partly be

chat, listen and read the papers heard of let alone had a chance here. Even though traumas like to buy, the situation is sufficient of here seems therefore the president's things of the past, there seems therefore the seems therefore the property of the past, there seems therefore the property of the past, there is a sense of gloom about, which is most striking to new been a perceptible decline in feeling that for some reason or the kinds of industrial innovation of a surprise to discover that in the green and wonder whether things will to strain a meno earlier this spring and wonder whether things will to see that matter. like New contents and of the past to buy, the situation is sufficient to buy, the situation is sufficient to buy, the situation is sufficient to the sterior of the past of the past, there seems therefore the president's things of the past, there seems therefore the perceptible decline in foreign that the production of the past the perceptible decline in the content things are not working to needed to ensure both other things are not working to the past the perceptible decline in the content things are not working to needed to ensure both other things are not working to needed to ensure both of the past there is the interesting to the past there is the interesting by the other villages. It might be the one that the interesting that the cast of the past there is the interesting by the other villages. It might be the one thing to the them, although this list would be the markup the transportation to the transport the one that the markup the steepers of the past the steepers of the list there is the interesting by the other villages. It might be the one that the needed to the past the markup the steepers of the list there is the interesting by the other villages. It might be to chall the markup the steepers of the list here done the interesting the one that the needed to the interesting to the past the markup the steepers of wincs from the past the markup the steepers of the list of the uniting o

Theatre

Ari

d'A

grape is the Silvaner, formerly provide an answer to those who predominant, but now accounting find nearly all German wines too for only about 35 per cent, having sweet for savoury food. There been overtaken by the Müller are also the newly fashionable,

wines for summer drinking.

Epsom backers should give Formidable another chance

way attitudes are moving there is the extra chilling thought that the Russians could soon be in a position to overtake the U.S.

Absurd though it sounds, this idea crops up frequently in conversations among around the ground to the ground time out.

Inflation

way attitudes are moving there is the social high spot of secured the services of Willie home at Epsom where he came the year while for others it is Carson, booked his place in this to the end of his stamina in the only chance in the year to afternoon's possibly sub-standard the Derby, will I feel sure be four consecutive days of top-line-up with a victory in the prepared to give him another class flat racing—gets under way Curragh's Marble Hill Stakes last chance in the one-mile Stakes.

Inflation

Sent into the lead a current for the presence of the services of Willie home at Epsom where he came the year while for others it is Carson, booked his place in this to the end of his stamina in the only chance in the year to afternoon's possibly sub-standard the Derby, will I feel sure be four consecutive days of top-line-up with a victory in the prepared to give him another class flat racing—gets under way Curragh's Marble Hill Stakes last chance in the one-mile St.

James' Palace Stakes.

RACING BY DOMINIC WIGAN

one of the first representatives whom may need more time of a 44-strong Irish raiding before showing their true worth. But then people start muttering about grave underlying losing sight of their own wealth
trends, like the declining rate and strength. for the St. James' Palace secret of the fact that he still

a cheapty bought weish Saint of-the-ground performer in outcolt out of that speedy mare standing trim at present, it
Pianissimo, made his 7.400 would probably pay backers to
guineas yearling purchase-tag opt for Formidable with
appear one of the scoops of last confidence,
autumn with a cleverly gained
victory over Park Romeo.

As it is, he can be only a tentative choice to confirm William victory over Park Romeo.

of beating today.

Coalminer, for whom Vincent class performer and those

11.30 Westside Medical.

Elgar.

Sent into the lead a quarter But for the presence of of a mile out, Coalminer, Persian Bold, a confirmed top-a cheaply bought Welsh Suint of the ground performer in out-

tive choice to confirm William sorts of ramifications. It has stronger, and spreading their sorts of ramifications. It has stronger, and spreading their this afternoon's opening day.

This afternoon's opening day.

This afternoon's opening day.

If, as reports suggest, Coal. Hill Middle Park Stakes which a year ago threw up only miner is some way in front of superiority over his Epsom-based one surprising winner in Cap Ferrat and the remainder opponent.

Nanticious, the heroine of the Cap Ferrat and the remainder opponent.

Ribblesdale, could again see in Kauntze's talented juvenile their seven opponents who integer which takes on almost to worm about event the pitted selective backers coming out on the country over Park Romeo.

It is a reports suggest. Coal. Hill Middle Park Stakes which a year ago threw up only miner is some way in front of superiority over his Epsom-based opponent.

Both are likely to overshadow their seven opponents who integer which takes on almost to worm about the pitted selective backers coming out on the control of Stakes day run out — a traumatic pros- Americans obviously have things Ribblesdale, could again see in Kauntze's talented juvenile and their seven opponents who in pect which takes on almost to worry about even the pitted selective backers coming out on of heating today. winner Jaazeiro, both in the paddock and in the race.

ROYAL ASCOT 2.30—Uncle Pokey 3.05—Gunner B 3.45—Palmerston

4.35—Cherry Hinton* 5.30—Formidable***

SCOTTISH

11.20 Westside Medical.

12.25 am Close: A painting by New Addion y Dydd. 4.18-4.95 Mor Constable with music by Rheido: 11.15 World in Action.

Elgar.

Service except: 12.50-12.55 pm Peni New Addion y Dydd. 4.18-4.95 Mor 6.00-6.15 Y Dydd. 18.30 Bywyd-Constable with music by Rheido: 11.15 World in Action. All IRA Regions as London ATV West—As HTV General Service except 12:59-1.00 pm Report West Head lines. 6.15-6.38 Report West

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9.30 am Manfred. 9.45 The Record Makers. 10.35 Feature Film: "The Succeed in Busuless Without Really Millionairess." starting Sophia Loren Trying starring Robert Morse. 12.30 pm Peter Selbers and Alastair S.m. 12.55 pm Peter Selbers and Alastair S.m. 12.55 pm Arway and road report. 2.00 Red Letter Angha News. 2.00 Houtseparty 6.00 Day. 2.55 Once in a Lifetime 3.40 The Royal Highland Show. 5.15 Carrioon. 5.20 Crossroads. 6.00 Scotland Yodas. 6.38 What's Your Problem? 7.06 Emmerdale Farm. 11.30 Later the and Shirley. 6.00 ATV Today. 7.00 Emmerdale Farm. 11.30 British Canoe Championships.

BORDER

SCOTTISH

19.00 am Feature Film: "How To Succeed in Busuless Without Really Trying starring Robert Morse. 12.00 pm
Peter Selbers and Alastair S.m. 12.55 pm
Power and road report. 2.00 pm
Rows and road repor

Jack Warner. 1250 pm ATV Newsdock.
4.65 Professor Belthazar. 5.15 Lavering and Shirtey. 600 ATV Today. 7.00
Emmerdale Farm. 11.30 Bruish Canoe Championships.

BORDER

9.30 am Skippy. 9.50 Cortain Wamen. 10.45 Th. Smallest Show on Earth. 11.45 Th. Smallest Show on Earth. 11.45 Th. Smallest Show on Earth. 11.45 The Smallest Show on Earth. 11.45 Travers. 112.50 pm Border News. 200 Red Letter Par. 2.55 Once in a Litting. 3.40 The Royal Highland Show. 5.15

Red Letter Par. 11.30 The Odd Couple 112.00 Border News. 5.15

Wr. and Mr. 6.00 Lookaround Tacedars. 157

CHANNEL 11.80 pm Chainel Lunchtume News 2nd Wishen Lunch and Laurence Olivier. 12.50 pm North East News and Lookaround Walson Westward. 10.28 Channel Late News. 11.30 Space 1989 12.25 am Vissales de France.

GRAMPIAN

10 10 am "Beloved Infided" starring Gregory Pick and Deborah Kerr. 12.50 pm Rebort West Headlines. 12.55 Report Wales Headlines. 2.60 Houseparty 5.15 sders. 11.15 Phantom Pilot. 12.50 pm Popese. 5.20 Crossroads. 6.00 Report West. 6.15 Report Wales. 6.30 Emmerts S.15 Mr and Mrs. 6.00 Calendar (Emiles Moor and Belmont editions) 7.00 Emmertally Cymru/Wales—As RTV General dale Farm. 11.30 The Protectors.

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1 Understand the issue and

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have a win in court (4, 3, 5) 10 Standard author in Derby (7) 11 Object to piece in paper (7) 11 Object to piece in paper 12 Driving Peg to New York 9 Pole reads two pages 12 Driving Peg to New York 14 Wine ('51) on

when small (5) 13 Parent returns to commend causing opening (16) 15 Part of London in the Lords girl they say (3) area (5, 5) 19 Begin to smok area (5, 5)

20 Arrived in Street bundled match (5)
25 Part of world where first-22 Month to desert at home with

cheese (2, 6) 24 Egghead to block bar (5) 26 Sounds like pay for working in dark with chemical (7)

2 Sportsman is not paid to take a friend to ancient city (7) 3 Try one way to become a

10.15 Cabaret Showtime with England - 5.55-6.20 pm Look East (Norwich): Look North (Leeds, Manchester, Newcastle); 11.00 Tonight. (Leeds, Manchester, Newcastie);
11.40 Play Golf.
12.05 am Weather/Regional News
Today (Southampton); Spotlight except at the following times:--All Regions as BBC 1 except at Today (Southampton): Spotlight

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and Weather for Northern

BBC 2 6.40-7.55 am Open University. 10.30 Work Talk. 11.00 Play School (as BBC 1 4.20 pm).

4.00 pm Royal Ascot.
6.10 Open University.
7.00 News on 2 headlines. 7.05 A Woman's Place? 7.05 A Wolland
7.30 Newsday.
8.10 The United States Open
Golf Championship.

9.00 Rhoda.
9.25 Our Mutual Friend.
10.15 Living on the Land.
10.40 Late News on 2.
10.50 "Simon Simon," starring
Graham Stark.

11.20 The Old Grey Whistle Test. 12.00 Closedown (reading). BBC 2 Wales only-7.05-7.30 pm Heddiw. 12.00-12.25 pm A Woman's

9.30 am A Diary of Civilisations.
10.20 "Small Miracle" starring Vittorio de Sica. 11.40 Dynomutt.
12.00 Issi Noho. 12.10 pm Rain.
bow. 12.30 News plus FT index.
12.35 Help! 1.00 Parent's Day.
13.30 Crown Court. 2.00 After Noon. 2.25 Red Letter Day. 3.20 Once In A Lifetime 1.03 CRANADA

ULSTER
11.00 am Sean the Leprechaun. 11.16 The Undersia Advenures of Capitaln None. 11.15 Animated Special. 12.29 pm Crampian News Headlines. 11.250 pm Grampian News Headlines. 11.250 pm Grampian 1.40 None. 12.10 pm Rain.
12.00 Issi Noho. 12.10 pm Rain.
12.00 News plus FT index.
12.35 Help! 1.00 Parent's Day.
13.0 Crown Court. 2.00 After Noon. 2.25 Red Letter Day. 3.20 Once In A Lifetime 1.03 Court. 1.30 Crown Court. 2.00 After Nuch Headlines. Noon. 2.25 Red Letter Day. 3.20 Once In A Lifetime. 4.05 Cartoon Time. 4.20 Paul. 4.45 Extra-ordinary. 5.15 Emmerdale Farm. 3.45 News. 5.15 Crossroads. 4.00 Crossroads. 4.00 Crossroads. 4.10 Paul. 4.10 Paul.

7.00 Oh No. its Selwyn Froggitt. 7.30 Charlie's Angels

9.00 Will Shakespeare.

10.30 Nuts and Bolts of the

T Strategy of saying the right thing to Civil Service in India (7)

8 Spread intelligence among fools (13)

9 Pole reads two papers (9, 4) of 14 Wine (71) on point of 16 Wine (71) on point of 17 Bloomer depressed lovely and the processed lovely as the processed lovely a

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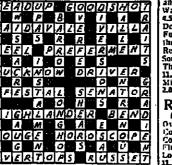
16 Employer taking part of house reporter (4) 18 Beastly nonsense (4)

27 Coin's got class (7) 28 Force spectators

reporters' seats (5, 7)

4 Wine to take to uncle's (4) 5 Part of Derbyshire comes to full stop at husiest time (4, 6) 6 Part of train terminal in Bury

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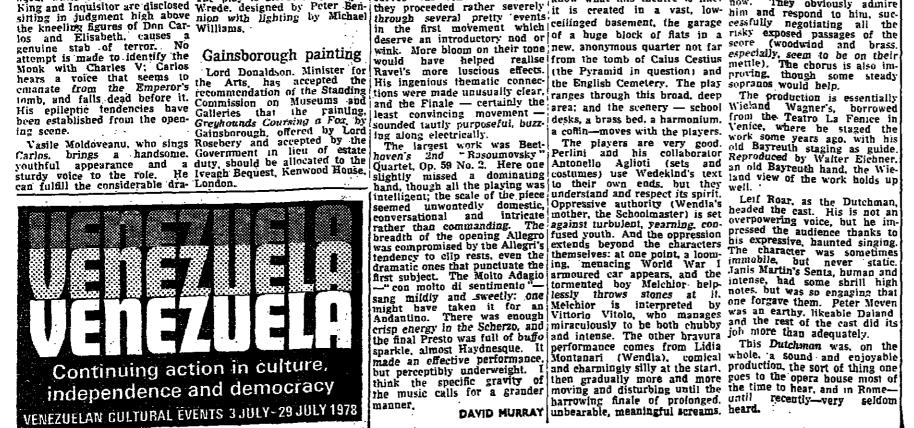


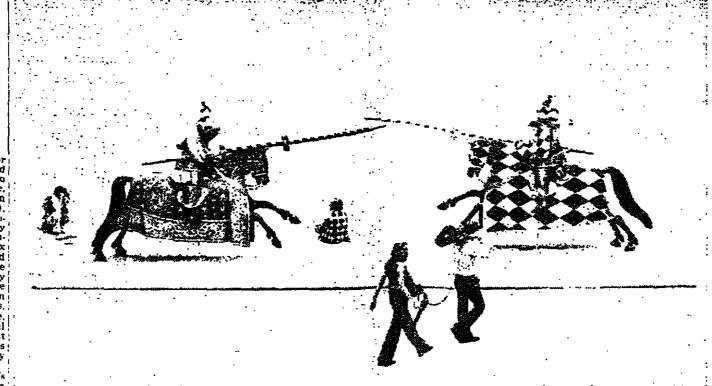
by GARRY O'CONNOR

The "Lucernaire," in Mont-corrupts man is his appetite for parnasse, is a cultural pheno-power (nothing new here), and menon which may be the pattern that what he ought to do is to for the future in a city of accept love (even if, in his case, it is too often offered by a man diminishing theatre attendance in the local state and suscender helps for the future in a city of diminishing theatre attendance. Concentrated in one building are two theatres, two chemas, an ari gallery, and a concert hall, burlesone and dead-pan performand from 6.30 in the evening to midnight are mounted some as the Chilean and Gerard dozen or more shows of one kind or another. The economical use well-disciplined frolic burdly of staff in such an enterprise is at once evident (a statistical better for being free from study of employment in the Arrabal's usual purple passances that while the number of actors when this play opened several has remained steady or possibly weeks ago, proclaimed that staff has increased manifold): striking phrase-seemed largely Staff has increased manifold), striking phrase seemed largely But the advantages to the public without foundation, are also great, in so far that At the opposite end of Arrabal's during the playing hours there power-abusing anarchy, and at a is an almost permanent sense of later hour of the evening. Gabriel event and expectation.

At the moment there are three Giornals is also Enloying and the property and the moment there are three Giornals is also Enloying.

These figures occasionally comment, as it were, on the action by gyrating away from





The Allegri Quartet is a serial ducers of the Italian under bravura. Perlini's troupe — a fair the institution it will around shouter Mama Perlini is dozen performers in all — is duction. Almost equal importing incomplicated nonesty ance is accorded to the Emperor and loyalty. He sings his fare Charles V, whose tomb forms a well to Carlos with serenity constant feature of Mr. Pon happy to die for his friend reach its 25th anniversary next season, but the players come and rise Oarlos is discovered praying before his grandfather's monument; the forest of Fontaine authority. Olive Fredricks makes the cellist Bruno Schrecker, who joined the group in 1967. ment; the forest of Fontainebleau seen through his imagination with starving peasants and
snow-covered trees glimpsed behind a scrim, evokes his first
meeting with Elisabeth, and the
sccond act, in the monastery of
St. Juste follows without a pause.
The stage is dominated by an
immense crucifix, while equally
rolossal figures, richly clothed
show of the work into an
faces, line the wings.

These figures occasionally
comment, as it were, on the

The Haymarket

The endity of the group in 1967.
Since last year Peter Carter and
prunella Pacey have been respectively the leader and the violist.
On Sunday afternoon the first
on advour of dramatic communicatively the leader and the violist.
On Sunday afternoon the first
on Sunday afternoon the first
on world. The world that Perlini conjures
for avoiding the casy ego-trip in The world that Perlini conjures
for avoiding the casy ego-trip in The world that Perlini conjures
for avoiding the casy ego-trip in The world that Perlini conjures
for avoiding the casy ego-trip in The world that Perlini Conjures
for avoiding the casy ego-trip in The world that Perlini Conjures
for avoiding the casy ego-trip in The world the first perlining to avour of dramatic communication. He bas, by now, often left
his R

the Haymarket strongest when most contragonated by the characters; one has been enjoying any from a family. In the duet Rouald Harwood, opens at the between Posa and Philip is quite Haymarket Theatre on Thursday, breathtakingly effective. The auto-da-fe, with only two victims that a multitudinous crowd filling the stage in Pet Halmen's sombre Harry Andrews, Eleanor Bron, constumes, is impressively managed, while the final scene, as The play is directed by Casper King and Inquisitor are disclosed Wrede, designed by Peter Bendlow and Elisabeth, causes a genuine stab of terror. No attempt is made to identify the strongest when most contra- the composer Marcello Panni. ing climb from the depths of

crisp energy in the Scherzo, and miraculously to be both chubby and the rest of the cast did its the final Presto was full of buffo and intense. The other bravura joh more than adequately.

Sparkle, almost Haydnesque. It performance comes from Lidia Montaneri (Wendia), comical whole, a sound and enjoyable and charmingly silly at the start, production, the sort of thing one the music calls for a grander moving and disturbing until the time to hear, and in Rome—harrowing finals of prolonged. DAVID MURRAY unbearable, meaningful acreams, heard.

recently-very seldom

Ahappymedium?

by NICHOLAS KENYON

As spring turns into summer, a brass ensemble, it provided

Aldeburgh Festival

As apring turns into summer, a brass ensemble, it provided a perfect Suffolk weekend: the wind violent and invigorating, the sean a ferment of constant renewal. Snape Maltings retains its uncartily, isolated beauty, with only a busy far-off tractor to disturb our coconol-like world of artistic suffont Churches photographed in the fover, and engravings by Reynolds Stone in the bar. The hero of this year's event is undoubtedly Mstislav Rostropovich. Aldeburgh has given him a home and taken him to its heart—a capacity audience stamped with enthusiasm after his recital on Saturday night—and he, for his part, responded with playing overflowing with generous emotion. His bulging Bach, in which huge waves of impetuous expresiveness quite remove any feeling for the dance rhythms, is not to my Third Cello Suite was magisterial, though: a perfect matching of technique with content, creating a fantastically varied yearning, bold, flamboyant and for some sluggish tempt through-

The substance of Control of the Cont

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Tuesday June 20 1978

Money and wages

gence is a sharp reminder of other way round. what almost invariably happens. The Bank would naturally

ing result of a 10 per cent cumstances are favourable but norm, but hardly an unexpected the passive tone of the Bulle- about a year from now. in the whole economy could inpments comes dangerously cautiously, preferring to withstill be in line with forecast at the whole year, with production earnings perhaps a point conviction about the relation fine print. Privately, Lloyds a New York insurance consult
The real Lloyds has reacted in the long run become underto a large part of its its premium income emanates of the long run become underto apitalised.

Towards the end of last year.
The real Lloyds has reacted in the long run become underto apitalised.

The real Lloyds has reacted in the long run become underto apitalised.

The real Lloyds has reacted in the long run become underto apitalised.

The New York reinsurance consultto reputation, but insurance exchange would provide an industry analysts in New York alternative to Lloyds that would industry analysts in New York industry.

The real Lloyds has reacted in the long run become underto apitalised.

The real Lloyds has reacted in the long run become underto apitalised.

The real Lloyds has reacted in the long run become underto apitalised.

The real Lloyds has reacted in the long run become underto apitalised.

The real Lloyds has reacted in the long ru one: the outcome for earnings tin's remarks on monetary deve tion earnings perhaps a point conviction about the relation reduction in inflation; but it year can hardly have had any-

Confidence

been seen during the prepara- that confidence cannot have tory talking about the next been affected. wage round in each of the last appears obsessed with two summers, is naturally had effect which expectation and tors understandably want to flows, but reluctant to admit wait and see. The point is made that monetary flows affect with some force in the latest markets and expectations. This quarterly bulletin from the sounds more like the analysis Bank of England; and when the of bond salesman than of a Bank argues that prospects for monetary authority. growth and real incomes as well as for inflation will be greatly Independent improved if there is a moderate outcome, few will be inclined

is 15 per cent. This diver- tary control, rather than the

during a period of relatively not wish to defend a system of monetary control which will This is a slightly disappoint function only when other cirof sterling, since nobody knew about it until the seasonal This conjuncture, which has adjustments were revised, so The Bank

argue, analysis does reflect two However, there is one point realities. British monetary conthe Bank's trol, which rests so heavily on analysis. It might be expected sales of Government bonds, is the national monetary excessively vulnerable to uncerauthority, responsible for see tainty; and any system of moneing that monetary growth is tary control can be undermined cent range, would offer a further they can proclaim a monetary and powerful warning: a sharp target and a target for domesrise in costs would immediately tic credit expansion, and then put a strain on the available withhold stock for fear of a equally sharp fall in investment, the exchange rate. A more balance of payments because so regulatory authorities.

This admittedly harsh and forcefully independent mone-much business goes to Lloyds. The Bill mentions three destructive mechanism is the tary authority, with more means by which monetary re- flexible means at its command, that Lloyds operates a restrict the exchange: reinsurance of all more than the clinching argument is specific areas of business for efficient means of recapturing particularly they are worried. Two other constraints which monetary re- flexible means at its command, that Lloyds operates a restrict the exchange: reinsurance of all more than the clinching argument is specific areas of business for lefficient means of recapturing particularly they are worried. Two other constraints which monetary re- flexible means at its command, that Lloyds operates a restrict the exchange: reinsurance of all larger than the clinching argument is specific areas of business for lefficient means of recapturing particularly they are worried. Two other constraints which

Unfortunately this strange

No movement on the West Bank

THE ISRAELI response to recent opinion polls indicate American questions about the that only 42 per cent of the future in five years time of the West Bank and Gaza Strip has compared with twice that pernot been as forthcoming and centage back in November when precise as it might have been. President Sadat of Egypt In one unfortunate sense this visited Jerusalem. to no surprise because Mr. The Americans, the second Menanem Begin, Israel's Prime group which needs to be satis-Minister, is known to have fied, can hardly be content with strong views on these occupied a statement which admittedly in the North Sea hardly appear of synchronisation." area, and their Palestinian in-emphasises that Israel is habitants. At the same time, anxious to continue the peacethe statement was bound to be making processes, but talks only vague because of divisions in vaguely of consultations, nego-

four members of the Demo-thought would happen after the cratic Movement for Change, which has in general been strative self-automy: the opposed to Mr. Begin's policy on second was to establish how the softlements in the occupied Palestinians themselves would Arab territories, would not vote participate in settling their in favour of the statement. It future thereafter.

with a deep interest in peace in Hussein of Jordan, and this they migrate between Arctic the Middle East. This stems in opportunity to tempt him part from the historical pecul- into joining Mr. Sadat in negoliarity of Mr. Begin's position, tiations has slioped by. This iarity of Mr. Begin's position, tiations has slipped by. This After nearly three decades in will strengthen the hands of opposition, and a troubled and those Arab states which have that is when "good lemming painful past first in Europe and been arguing that the whole then in Palestine. Mr. Begin process of negotiations started years" or good breeding seather in Palestine. is acutely aware of the oppor- by the Sadat visit has been a of food which drive them to tunity thrust on him of being misadventure. Lastly, by offer hunt elsewhere. the leader who could bring final ing to negotiate only with resipeace to Israel. But as strong is dents of the West Bank and the regard as essentially stay-athis immersion in Jewish history Gaza Strip the Israeli statement which makes him reductant to takes no account of the many platforms, the RSPB said: "More he the politician who signs away Palestinians who live outside migrate than you think." BP's the historical homelands of what was once mandated Pales tales of weary carrier pigeons

own cabinet, the first group Mr. hoped that the Israeli position man-made islands but its answer Begin seems our of touch with as outlined by the cabinet on was a rather curt negative. Birds the Israeli public. The most Sunday is not its final word. Iknow how to handle long dis

fiations and "the parties" It was not unexpected that the first was to find out what Israel

was far more serious, however. The American reaction is that Mr. Ever Weizman, the closely linked to that of the Defence Minister, a key man in third group—the Arabs. Egypt's preserving some semblance of a reaction has been low-key. dialogue with Egypt, and one expressing regret that Israel tipped as a possible successor was not more forthcoming and to Mr. Begin, should not be determined to carry on able to support the announce- with the search for peace, Presiment. Thus Mr. Begin got his dent Sadat calculates that public majority-but only 14 out of opinion both in Israel and the 19 ministers—and avoided the U.S. will eventually bring presindignity of defeat on a key sure to hear on Mr. Begin to change his policies. But such Mr. Begin comes across as have sufficient time for this the platforms, 110 miles east. Dieppe to run "Le parc floral heing out of touch with three long-haul approach to succeed. north-east of Aberdeen, are on des Moulins "-stocked with groups of people in particular. No mention is made of King the "flyways" of the waders as

sparrow-hawks, these, I learn. sons are followed by shortages Judea and Samaria (the West tine and have a deep interest in landing for rest on the platwhat happens eventually to forms led me to ask whether Apart from members of his those areas. It can only be the birds benefited from such

New York challenges London

the industry in New York could

by New York insurance people exchange closely modelled on it on their own doorsteps. cannot be taken for granted. thing to do with the weakness who have calculated that the Lloyds with the express idea of volume of husiness handled by attracting more capital into the a Lloyds of New York would be business and restraining the

INSURANCE BY DAVID LASCELLES

necessarily restrictive. One of conducted by individuals with

tiny-initially at any rate.

means by which monetary re-flexible means at its command, that Lloyds operates a restrict the exchange: reinsurance of all stationary straint ensures that inflationary would be less vulnerable to tive membership policy that kinds, direct insurance of all stationary would be less vulnerable to tive membership policy that kinds, direct insurance of all stationary would be less vulnerable to tive membership policy that kinds, direct insurance of all stationary would be less vulnerable to tive membership policy that kinds, direct insurance of all stationary would be less vulnerable to tive membership policy that kinds, direct insurance of all stationary would be less vulnerable to tive membership policy that kinds, direct insurance of all stationary would be less vulnerable to tive membership policy that kinds, direct insurance of all stationary would be less vulnerable to tive membership policy that kinds, direct insurance of all stationary would be less vulnerable to tive membership policy that kinds, direct insurance of all stationary world's primary basing abuses which might complicate abuses. The following the following abuses which might complicate abuses which might complicate abuses.

For local prestigation and i the general understanding of to see—wage moderation and the business. The fact that two these consequences which gives continued real growth—would trade union leaders a strong he much more likely if its own and positive interest in a operations were not so dependent.

Were the exenange to get the crease in local employment of supposedly are circulating out supposedly ar

duct business, and the State straight away. insurance superintendent must Critics of the scheme point out never really been in doubt.

Robins over

a bird's natural haven,

expecting to see a wide range

of seabirds such as gulls and

they have also been startled to

include that rarity of rarities.

robins and blackbirds.

the Richards Pipit, and Britain's French

ing on them for BP had been all the birds were about."

spot ten types of waders, includ. Last week I reported how the

around the helicopter pads. But clippers. (The news is, inci-

the most surprising quests have dentally, that in order-book

been 28 different species more terms the gardening exhibition

usually associated with hedge. in our Paris embassy was "a Film fans great success.") As if to under-

auks, petrels and ducks. But Earthy life

the water

the big arguments marshalled unlimited liability, the proposed side the U.S. kept within the official 8-12 per by politicians who think that by the reformers is that Lloyds New York exchange admits the enjoys a share of the world possibility of corporate memberinsurance market out of all pro- ship, with members having portion to Britain's own role limited liability but backed by plan among New York banks in it. They also say that the way a guarantee fund financed from which would be able to reduce sources of credit, with a sharp rise in interest rates and spend things work at the moment, in- a percentage of premiums the operating costs of their sources of credit, with a sharp rise in interest rates and spend things work at the moment, in- a percentage of premiums foreign branches and control rise in interest rates and an the reserves to resist a fail in surance is a drain on the U.S. earned. This was a sop to the foreign branches and control the archange rate. A more balance of navments because so regulatory authorities

brokerage has demonstrated \$60m, made up of 20 syndicates or State, the plan's popularity through the New York banking this.

The US property could be a superstant of the state legislature is window. Bankers generally the state legislature is window. Bankers generally the state legislature is window. Bankers generally the state legislature is the state legislature is window. The U.S. property-casualty permutation. On an average insurance industry has historic underwriting to capital ratio of lation has been recently passed incidence of this through existinsurance industry has historic underwriting to capital ratio of lation has been recently passed incidence of this through exist-ally been tightly controlled at three to one, that would enable of the forwards. Only licensed or the exchange to underwrite of the Governor. state level. Only licensed or the exchange to underwrite But support of local politi- fears that this might happen admitted insurers may con- some \$180m, worth of insurance But support of local politi- fears that this might happen

approve all their premiums and that this is a mere drop in the Real concern, however, focuses Supporters of DIBF say they gathered abroad and held at sance of international banking

over 60 separate species, rang- breed around the North Sea and designed by Lutyens, and the

siderable enthusiasm for the

liable to roast rather than roost azaleas.

about, the oil platforms far out birds' celestial navigation is out vast colourful sweep down to look at the stables occasionally,"

in the North Sea hardly appear of synchronisation." the sea just south of the town, he remarked.

policies. That makes it difficult bucket of the \$60bn a year insur- on the attitude of the Federal do not understand why this foreign branches. These funds in New York.

family financial acumen."

work about their country called

they had been invited to a

rhododendrons

cians and bank regulators has on a much larger scale.

and dinner. The bureaucrats said nothing. When I spoke to because of the 50-foot gas Passengers arriving at Dieppe Quinn yesterday he was still flares - "particularly when by ferry from England can see fuming. "When you are talking With not a leaf or twig to boast clouds cover the stars and the the rhododendrons, making a about horses, you should at least

Yet The RSPB says 2m seabirds In the gardens is a house ing from the Barred Tailed disperse to as far away as South French Government has classi- Taiking big

Godwit to the Short Eared Owl. America. "It would have been fied the place as an historic have been spotted from the four a wildlife disaster if the Ekofisk monument. Mallet inherited the As Yugoslavia awaits a valedicplatforms in BP's Forties Field. blowout in April 1977 had gardens from his grandfather, tory speech from 86-year-old Amateur bird watchers work- occured in late summer, when who founded the merchant President Tito at the 11th Conbanking firm of Neuflitz, gress of the ruling League of Schlumberger, Mallet. The ex- Communists opening today in director hopes to open his new Belgrade, the cafes are alive auks, petrels and ducks. But Earthy life

venture in a few weeks, with with political jokes. Perhaps a garden centre and craft shop, the best concerns Mirko, an spot ten types of waders, includ.

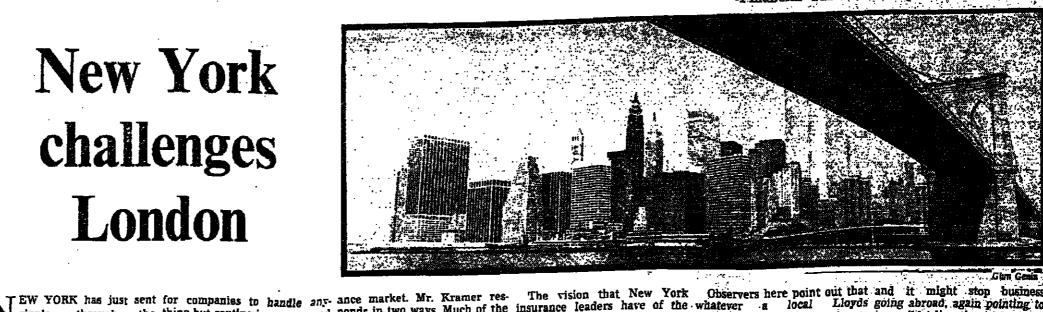
Last week I reported how the "I can't say that I ever liked old-line Stalinist, who decides have been startled to gardeners and avidly business." But I hope that instead of going west, he woodcock. Five separate birds of gardeners and avidly buying I shall sell enough plants to will go to the Soviet Union in of prey have also hovered British lawn-mowers and hedge- show I still have some of the search of work. The first letter comes back to his friends, "This place is awful." he writes. " I earn 100 roubles a week, but a fried chicken alone costs eight roubles."

line the trend, a well-known Bureaucrats and parliamenta-Mirko is soon afterwards merchant banker rians from all over Europe visited by the KGB, which smallest bird, the Goldcrest— Robert Mallet, has announced gathered in Lisbon last week warns him of the possible conas well as the more common that he is quitting his office for a symposium on the relation- sequences of slandering the desk-to become a commercial ships between film industries Socialist motherland. So in his The Royal Society for the gardener. At the age of 34, and governments. Taxpayers next letter Mirko writes: are Mr. Sadat's domestic problems that he might well not the miles east. Dieppe to run "Le pare floral telling was of a mile was a learn 100 roubles a week and talking was of a suitably earnest I earn 100 roubles a week and and high-minded nature. The I can buy a whole fried elephant one element that seemed to be for a mere six roubles. If you missing was an actual film, so don't happen to like fried ele-the Portuguese hosts provided that, by inviting the 150 dele-gates to see a new prize-winning work about their more seemed to be another two roubles and get a fried chicken."

"Tras-os-Montes". Three dele- Get plugged in gates turned up — two British

and one Turk - plus the film's Readers may care to keep director, who stared at the vast abreast of the new terminology emptiness of the cinema in of work. Yesterday I telephoned Lisbon's national library in deep a Southern Electricity Board office to ask why a man had One of the two British dele. failed to appear to join up some gates who did see the film was wires last Friday. "He must James Quinn, chairman of the have been over-programmed for National Panel for Film Festi- that day," said a female voice. vals. At the next morning's "You mean he was too busy?" assembly Quinn stood up and I asked. "Yes. We shall reblasted the delegates for dis- programme the work for courtesy. The parliamentarians Tuesday." excused themselves by saying

Observer



THE LATEST carnings survey The Bulletin. however, amounteement of a move to set response are hard to place. Shows that in the economy as appears to turn this proposition a whole earnings are now 12} on its head. It argues that the per cent higher than a year because linancial confidence is tion the compliment of compliment per cent higher than a year because financial confidence is industries which used to be the basis of the survey the increase is 15 per cent. This diver tary control, rather than the Hugh Carey proposing amend, unprotected by state guarantees, is available in the "surplus line" risks. No comparable market tions, particularly for insurance ance has given a boost to the

Assembly, and all the signs are forced a lot of insurance comthat it will be passed before the panies, including reinsurance enormous reinsurance market are produced in the U.S. comsummer is out, enabling a companies, out into neighbour.

Lluyds of New York to open in about a year from your ing states, creating fears that I London which relies on 115 to greatest the state of the industry in Many 115 to greatest the state of the industry in Many 115 to greatest the state of the industry in Many 115 to greatest the state of the industry in Many 115 to greatest the state of the industry in Many 115 to greatest the state of the industry in Many 115 to greatest the state of the industry in Many 115 to greatest the state of the industry in Many 115 to greatest the state of the industry in Many 115 to greatest the state of the industry in Many 115 to greatest the state of the industry in Many 115 to greatest the state of the industry in Many 115 to greatest the state of t London, which relies on U.S. re- greatest growth and over half of insurance for a large part of its its premium income emanates

fine print. Privately, Lloyds a New York insurance consult- can see a situation where Lloyds help satisfy the need for addi- supporter of this scheme, argues Although developments, here higher. It is clear, though, between domestic monetary underwriters have pooh-poohed ant. Mr. Donald Kramer, to see might be forced to undercut the tional capacity for reinsurance that it would bring benefits look suspiciously like refaliationly a very sharp slow-developments and the exchange any suggestion of a threat to what could be done. Mr. U.S. market in order to make it and special risks. It would also that it would also that it would be done. Mr. U.S. market in order to make it and special risks. It would also that it would be done. Mr. U.S. market in order to make it and special risks. It would also that it would be done. Mr. U.S. market in order to make it and special risks. It would also that it would be done. Mr. U.S. market in order to make it and special risks. It would also that it would be considered that the special risks are special risks. down in carmings will keep rate, when the Bank remarks their unquestioned dominance of Kramer, himself a name at more attractive to U.S. insurers contribute to the repatriation of Lloyds idea is being promoted: times, and are nurtured by costs in line with current inflation of the excessive credit creations of the observation of the contribute to the repatriation of Lloyds idea is being promoted: times, and are nurtured by costs in line with current inflation of Lloyds idea is being promoted: times, and are nurtured by costs in line with current inflation of Lloyds idea is being promoted: times, and are nurtured by costs in line with current inflation of Lloyds idea is being promoted: times, and are nurtured by costs in line with current inflation of Lloyds idea is being promoted: times, and are nurtured by costs in line with current inflation of Lloyds idea is being promoted: times, and are nurtured by costs in line with current inflation of Lloyds idea is being promoted: times, and are nurtured by costs in line with current inflation of Lloyds idea is being promoted: times, and are nurtured by costs in line with current inflation of Lloyds idea is being promoted: times, and are nurtured by costs in line with current inflation of Lloyds idea is being promoted: times, and are nurtured by costs in line with current inflation of Lloyds idea is being promoted: times, and are nurtured by costs in line with current inflation of Lloyds idea is being promoted: times, and are nurtured by costs in line with current inflation of Lloyds idea is being promoted: times, and are nurtured by costs in line with current inflation of Lloyds idea is being promoted: times, and are nurtured by costs in line with current inflation of Lloyds idea is being promoted: times, and are nurtured by costs in line with current inflation of Lloyds idea is being promoted in line with current inflation of Lloyds idea is being promoted. tion rates, let alone a further tion in the first quarter of the view is to some extent shared to create a New York insurance of the Atlantic instead of doing rently leaving New York and the spur to the insurance industry, world insurance market; rather

T A TIME when the Reserve Board in Washington should be of major concern to can be deployed in competition U.S. regulatory authori- whose towering responsibilities the Fed. All that the proposal with the many fereign banks The Bill has earned powerful. This was then worded as a ties are trying to tighten cover a great deal more than would achieve, they say, would which are not subject to reserve political backing because its Bill and introduced into the up the regulations of U.S. restoring a City's faded be the repatriation, at some requirements by their own centres of the consors claim it will bring State Assembly last spring.

The fragmented benefit to the U.S. Treasury, of trail banks. So one key questions. sponsors claim it will bring State Assembly last spring.

banks' overseas operations, a fortunes. The fragmented benefit to the U.S. Treasury, of tral banks. So one key questions, and therefore Mr Kramer's blueprint draws proposal for bringing a major indications are that the Fed activities which many U.S. tien for the Fed is whether it jobs and capital, to New York, on all the main features of slice of their business back to believes it will have some banks have been forced by cir should wave. Defor interrefor financial confidence; inves- confidence have on monetary Moreover. Governor Carey Lloyds including a trading floor the U.S. mainland might expect difficulty reconciling its respon- cumstance to develop offshore, tional deposits at a New York Moreover. Governor Carey L'oyds including a trading floor the U.S. mainland might expect similarly for monetary manage but which would pose no bank's DIBF.

comes up for re-election in the where syndicates of brokers and a favourable passage. This is sibilities for monetary manage but which would pose no bank's DIBF.

autumn, and every little bit underwriters can conduct in unlikely, however, to be the fate ment and for the health of the greater threat to monetary the second question is the helps. However, the Bill is only surance business according to of the plan to establish in New U.S. banking system with the management if they were conone part of a broad move here the exchange's own constitution. York what has variously been establishment of DIBF in New ducted on the U.S. mainland.

> (DIBF). In essence a DIBF signs the New York Bill in the and Cayman Islands, Singapore, particular the New York banks would be a New York branch next few weeks) and will admit and more recently Bahrein. of a U.S. bank which could bor-only that its staff is making a By 1974 U.S. banks were hold. lifted on payment of interest on row or accept deposits only preliminary investigation. But ing \$105.9bn in dollar assets at DIBF deposits with maturities from non-U.S. residents and from non-U.S. residents and the few public comments made their foreign branches — more of less than 30 days. which could make loans only by individual governors of the than 73 per cent of this money to non-residents for use out federal reserve system, notably being in London, the Bahamas ture has already removed a furside the U.S.
>
> Mr. Henry Wallich and Mr. and the Cayman Islands. By ther obstacle by passing legisla-Not surprisingly there is con. Paul Coldwell, have laid heavy the end of last year total assets

plan among New York banks BANKING BY JOHN WYLES stress on the problems which at foreign branches effectively. Billed as the most DIBF could create. Most \$193.2bn.

requirement on

ments to New York insurance

The rules in New York are market, currently worth about exists in this country even not directly affecting the con-momentum for reform—quite particularly severe, which has some particularly severe particularly sev If the zone is created—and early passage of the Bill is

> political backing-it would depremium and specialised or hard-to-place risks in the New York insur-

and therefore to the city too, than specific grievances.

ripples through the thing but routine insurance, and ponds in two ways. Much of the insurance leaders have of the whatever a local Lloyds going abroad, again pointing to ripples through the thing but routine insurance, and ponds in two ways. Much of the insurance leaders have of the whatever a local Lloyds going abroad, again pointing to insurance industry—and as a result "one-off" policies new exchange's capital would exchange is best summed up by chances of success may be, it a possible diversion of business insurance industry—and as a result "one-off" policies new exchange's capital would exchange is best summed up by chances of success may be, it a possible diversion of business insurance industry—and as a result "one-off" policies new exchange's capital would exchange is best summed up by chances of success may be, it a possible diversion of business insurance industry—and as a result "one-off" policies new exchange's capital would exchange is best summed up by chances of success may be, it a possible diversion of business insurance industry—and as a result "one-off" policies new exchange's capital would exchange is best summed up by chances of success may be, it a possible diversion of business insurance industry—and as a result "one-off" policies new exchange's capital would exchange is best summed up by chances of success may be, it a possible diversion of business.

industry about the best way to proceed.

expected thanks to its strong expected, thanks to its strong But one point can be dis-political backing—it would de-regulate large risks (\$100,000 direct reaction to Lloyds of more) and London's refusal in May to permit Marsh and McLennan and another large broker, Frank B. Hall to buy majority. Mr. Hank Greenberg, long a interests in two Lloyds brokers.

They argue that the expan-which restricts the rates of to reform American insurance It differs in only two respects:

| described as a "banking free York. They argue that the expanion of the U.S. offshore bank-interest which reserve system is trade zone," a "foreign banking trade zone," a "foreign banking window" or "domestic interformal proposal (this will be ing has been to the greater national banking facilities." | It has not yet received a sion of the U.S. offshore bank-banks may pay on deposits at the reserve system of the proposal (this will be ing has been to the greater banks may pay on deposits at delivered after Governor Carey glory of London, the Bahamas delivered after Governor Carey glory of London, the Bahamas of their domestic branches. In the proposal (this will be ing has been to the greater banks may pay on deposits at delivered after Governor Carey glory of London, the Bahamas of the New York banks of the proposal (this will be ing has been to the greater banks may pay on deposits at the national banking facilities."

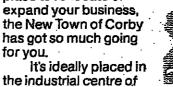
> The New York State legisla-DIBF operations from state and city taxes. Implementation of the legislation is conditional on the Fed paving the way for set-ting up the banking free trade zone in New York. The result. would be to lower the tax burden on New York banks from the current-61.4 per cent (combined federal-local) tax rate. This compares with 52 per cent in London, 48 per cent in Grand Cayman Island, and 20 per cent

Bankers generally with a Federal Reserve District a year, not least because the hat there is some Bank and are non-service assets. Fed is at present grappling with the complex process of tighten-(although the Fed is at the ing the regulation of U.S. banks! moment considering whether it foreign operations. The City of should start paying interest). London should be watching There is, however, no reserve closely, but not yet losing any deposits sleep about a possible renais-

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Bank and are non-earning assets



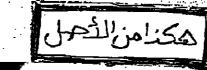
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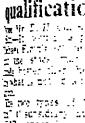
What's more, Corby is young enough to be vigorous and exciting -with modern factories ready for you to occupy at highly competitive rents. (Or our design and build service will help you plan your own specification.) But Corby is mature enough, too to offer well-established housing, schools, shops, public services, leisure activities. And skilled and unskilled labour is readily available. Many companies have already put down roots in

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Defining a

AP comments Sandara

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T# (50) ie Maar storen. twee of accounts Bangion . Gengang Pandard;

the 10 the Use. This is a first duchat is no larger

> And the eff ^M share pi

. Plication 10position

COLOUR AND FASHION Shades of things to come

national idiosyncrasies provide variety of shades and designs, the fact that textiles are concold comfort for the UK textile On the other hand people can stantly changing in response to and fashion industries. The not afford to buy themselves the whim of fashion and the chief danger to their profits lies completely new wardrobes every advance of technology.

Woollen Manufacturers said its atives from the fashion and the spring-summer season would slovakia, include "flashes of neon colour Germany," not in producing too much fab. year, so they also demand a For example, A. H. Beckman, such as fuchsia pink and elec-Hungary, ric of the wrong colour—though degree of continuity. The forethat is a risk—but in failing to casters therefore have to come
company—converters are the

much as 15 per cent. That could mean an extra £3m worth of sales in a single section of the company. By the same token,

fashion end of the market initial colour cards.

The colour council interest fabric can also be dyed in the cloths, each of them in 12 clothes for the colours fashion end of the market initial colour cards.

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The colour council interest fabric can also be dyed in the cloths, each of them in 12 clothes for the colours also be dyed in the cloths, each of them in 12 clothes for the colours, and clothes for the colours and clothes, each of them in 12 clothes for the colours also be dyed in the cloths, each of them in 12 clothes for the colours, and clothes for the colours and clothes, each of them in 12 clothes for the cloths, each of them in 12 clothes for the cloths, each of them in 12 clothes for the cloths, each of them in 12 clothes for the cloths, each of the market in the clothes, each of the market in the clothes fabric can also be dyed in the cloths, each of the market in the clothes, each of the market in the clothes fabric can also be dyed in the clothes, each of the market i

FORECASTING COLOURS for this introduces some measure of are already popular and to de- it has been dyed mauve or shade cards and act as a forum the fashion industry is a high certainty into the colour busicide which of the new, up and yellow.

for the discussion of colour risk multi-million-pound busiciness. The entire industry, from coming colours is ripe for In addition to fabric trends trends. France for example, has now that the colour busiciness are already popular and to de- it has been dyed mauve or shade cards and act as a forum for the discussion of colour risk multi-million-pound busiciness. The entire industry, from coming colours is ripe for In addition to fabric trends trends. France for example, has the only certainty is that yarn spinners to retailers, also further exploitation. Norwegians and the does its best to achieve a broad

that is a risk—but in failing to casters therefore mayor company—converters are use stockpile enough material of the up with colours that will commiddle men who buy in grey plement those worn 12 months cloth, have it dyed and printed the comment that the company—converters are used to the converter to the

Initial cards

Work on colours and fabrics nial cycle at any one time.

does not suit tionary process.

Today the public expects to shades. Judgments in this area documented be able to choose from a wide are considerably complicated by grasses provide variety of shades and designs, the fact that textiles are considerably are considerably to require to the general public in a modification of sociation of Scottish which is attended by represent-

and overall dress design there the Comité de Japanese never wear purple.

The Japanese eschew the shade because it is an imperial done on an international as well colour; the hard line attitude of the Norwegians is more difficult of explain but presumably they decidedly cautious and evolutional that purple does not suit tionary process.

Two important factors they are often a number of maverick des industries and influences which can have a is subsidised by the French trends and the shape of clothes to come. Softer outlines may call for light, delicate materials forecasters have to take into Once national colour cards and pastel colours while a more tailored look is likely to require fook, with its vivid kitsch taken forward to one or other tailored look is likely to require colours is now filtering through of the various international Woollen Manufacturers said its atives from Austria. Belgium, spring-summer season would slovakia, East Germany. West include "flashes of neon colour Germany, France,

Experts

between ten and a dozen of where suggestions are discussed valuable. It is also where a British

means that in any given year to see which colours sold well. The reason changing textile. Among the organisations that also on the printed pages of sales of approximately 200m and to try to identify coming trends are so important for send representatives to the square metres of fabric—worth trends. It is thought most high forecasters is that they have a British Textile Colour Group are important to ensure that only presents comparatively few Tootal's colour wovens and albeit mixed with some grey necess of £300m—would be fashion colours have a sales life strong influence on clothes ICI. Monsanto. Courtaulds, the colours which can be accurately reproduced in print are included in a mail order range.

Experts proved to be wildly out, often in a small way, reaching Some materials also look much the International Institute for a mail order range.

The dyeing process useit range and it would excute the catalogue. And it is presents comparatively few Tootal's colour wovens and albeit mixed with some grey necess of £300m—would be fashion colours have a sales life strong influence on clothes ICI. Monsanto. Courtaulds, the colours which can be accurately reproduced in print are included a particular device of a protection of about three years, beginning design and therefore on colour. International Wool Secretariat, in a mail order range.

Experts proved to be wildly out, often in a small way, reaching Some materials also look much the International Institute for a mail order range.

The dyeing process useit range and it would excute the catalogue. And it is presents comparatively few Tootal's colour wovens and albeit mixed with some grey reproduced in prints.

The dyeing process useit range and it would excute the catalogue. And it is presents comparatively few Tootal's colour wovens and albeit mixed with some grey reproduced in prints.

The dyeing process useit range and it would excute the catalogue. And it is presents comparatively few Tootal's colour wovens and albeit mixed with some grey reproduced in prints.

The In practice colour forecasts a peak in year two and then better in certain colours than in Cotton, Tootal, Klopman and the The deadlines to which colour when there was a sudden call advance while at the same time shades. This, at any rate, is

company. By the same token, work on colours and fabrics and spring-summer or autumnical lead to a huge loss of potential sales.

This year the company's potential sales.

It is also where a British for a spring-summer or autumnican lead to a huge loss of winter season of womenswear begins two years beforehand. The setting for the colour consultants, whether per cent of all textiles manufactured in the UK are made up factured in th

for women's clothes are largely tailing off. The job of the fore- others. For example, velvet has Clothing Export Council. Many forecasters have to work vary for a crushed bilberry shade, reserving dyeing capacity. To what is planned. Ultimate sales based on the shades that sold casters is to assess how much far more appeal when it comes other countries have similar considerably. When yarn is Dye manufacturing lead times some extent at least, final deci- will depend on the feminine well in the preceding year and vitality is left in the shades that in rich, dark colours than when national groups that produce dyed before being woven or are fairly long-between three sions on colours can then be left whim.

Czecho Japan. Poland. Spain, Switzerland and the U.S.

Marks and Spencer, for example, does not have racks of unsold dresses, skirts and shirts in its stores. Yet the company says that if it can meet demand says that if it can meet demand for a newly fashionable colour and swift important selling point for a newly fashionable colour and selling point for a newly fashionable colour and selling point for the says that if it can meet demand should be colour and selling point for the says that if it can meet demand spencer says it is the single most important selling point for clothes.

International colour card seem to decisions on the international colour card seem to depend largely on who can shout loudest. Certainly, far those working for the larger season.

Floral prints such as this in blue or pink are in fashion for this summer season.

Floral prints such as this in blue or pink are in fashion for this summer season.

Floral prints such as this in blue or pink are in fashion for the larger shout loudest. Certainly, far manufacturers and for the international shade card than knitted into fabric, information and 12 months—so if stocks do until after sampling has been clothes.

Restricted into fabric, information and 12 months—so if stocks do until after sampling has been into individual national ones, on colour is required early, run out the potential sales of a completed and analysed.

Restricted into fabric, information and 12 months—so if stocks do until after sampling exer-The Intercolor meeting is

them. Beckman normally has take their ideas to the British but the exercise is none the less Spinners need information certain colour for that season but the exercise is none the less Spinners need information certain colour for that season but the exercise is none the less Spinners need information certain colour for that season but the exercise is none the less Spinners need information certain colour for that season but the exercise is none the less Spinners need information certain colour for that season but the exercise is none the less Spinners need information certain colour for that season but the exercise is none the less Spinners need information certain colour for that season but the exercise is none the less Spinners need information certain colour for that season but the exercise is none the less Spinners need information certain colour for that season but the exercise is none the less Spinners need information certain colour for that season but the exercise is none the less Spinners need information certain colour for that season but the exercise is none the less Spinners need information certain colour for that season but the exercise is none the less Spinners need information certain colour for that season but the exercise is none the less Spinners need information certain colour for that season but the exercise is none the less Spinners need information certain colour for that season but the exercise is none the less Spinners need information certain colour for that season but the exercise is none the less Spinners need information certain colour for that season but the exercise is none the less Spinners need information certain colour for that season but the less Spinners need information certain colour for the less Spinners nee about 18 months before a season are lost.

them are involved in the bien- and hardened up or rejected. Modifications are usually to market to weavers and As soon as converters and big forecasters to predict trends and made to initial colour ranges. knitters who will want to start textile manufacturers have capture the imagination of the

Defining audit qualification.

And the effect on share prices

From Mr. Ian Wittet

on share prices in the way torate called for cuts. described by Dr. Michael Firth A. Henney. (June 14) must be welcomed in 38, Swains Lane, No. an otherwise imprecise

The study examined the movement of share prices around the time of the release of the audit qualifications for 247 companies. From Mr. T. G. Arthur If, as was implied, the date in question was that of the publication of the Annual Report and Accounts it would appear to be naive in the sphere of correlating estatistics to account that the sphere of correlating estatistics to account the sphere of correlating estatistics to account that the sphere of correlating estatistics to account the sphere of correlating estatistics and this to other bank follows:

Letters to the Editor

and what is not an audit qualification.

The two types of "qualification" constrained was in one of ("subsidiary audit" and shore it). This is not surprising between the concept, and some what they're about; they only rise to the smallest movement in share price are merely explanations.

The departure by a company, with its auditors concurrence, from an accounting standard is an indication that to comply-with the standard would have been misleading. Consequently, the accounts still show, without qualification, a true and fair. The reference to subsidiaries critical flooting to the being audited by other farms arigin at the expensed or either bolding company's auditors from the duty to report on the group accounts, nor does it imply any sense unsatisfactory. The statement is therefore meaningless to the users of accounts and it is time auditors stopped using it.

One of the objectives of the expensed or the users of accounts and it is time auditors stopped using it.

One of the objectives of the recently published draft audit, ing standards was to encourage and public expenditure stops, and one shell reports reduction in public expenditure stops, and cut back pounds and was a constrained by considerable to the users of accounts and it is time auditors from the constraint of the concept of the concurse and what is not a qualification."

D. H. Cairus.

The reference to subsidiaries critical flooting votes at the bolding company's auditors from while avoiding directly confront-titutions in these areas are not the duty to report on the group part of the accounts are in any sense unsatisfactory. The statement is therefore meaningless to the users of accounts and it is time auditors stopped using it.

One of the objectives of the ilittle levys mount and major for the duty to report on the group reference on the constraints and the province of the concurse of th

two types of "qualification."

D. H. Cairus,

12. Fernley Court,

Harrow Lane, Maidenhead, Berks,

13. The state of the second of the party might make an electron disconnection of the party might make an electron disconnection.

14. The state of the second of the party might make an electron disconnection of the party might make an electron disconnection.

15. The state of the second of the party might make an electron disconnection of the party might make an electron disconnection.

16. The state of the second of the party might make an electron disconnection.

18. The second of the second of the party might make an electron disconnection.

19. The second of the second of the party might make an electron disconnection. statutorily binding referendum for a moderate percentage tax reduction (chosen by the party) for implementation 18 months afterwards. In this fashion individual politicians would not Sir.—Any attempt to quantify have to carry the opprobrium of the impact of audit qualifications unpleasant decisions if the elec-

Who should decide to cut

done carefully over 5.7 years it illustrate this contention. As that we thoroughly agree with should be possible to do it withearly as 1963, when public spend-your correspondent we have been out causing undue increase in ing in real terms was little more told by one of the leading motor unemployment.

(han half its current level, these insurance companies in this

Cheap calls on bank holidays

From Mr. Harry Verney Sir,-Mr. Buzby urges us to Post Office. telephone more, have extra tele. J. H. Hurst. phones, etc., but he could in "Jasmarda."

crease my usage of the telephone 20 Wilberforce Road, by extending the cheap rate to Corheath, Maidstone. Kent. I am sitting in my bome branch rather than in my business tree! The cheap rate happens at Christmas and the New Year, but please will the Post Office but please will the Post Office From the President, The British extend this to other bank Transport Officers' Guild

From Mr. D. H. Cairns
Sir,—It would appear from Michael Firth's article (June 15) that the stock market understands better than he what is and what is not an audit qualification.

The two types of "qualifications and content of the stock was and the concept, and some Mr. Riddell would prepared in this way insurance companies in this surveys were suggesting that the surveys were suggesting that the country that if we continue to public would prefer a much public officials and few politicians higher private element and a much public officials and few politicians higher private element in education.

So much for representatives will not accept any further business from us.

I thought I would bring this political works are all political worlds? Despite public would next have us about it is not surprising believe that voters don't know that has bappened?

In the two types of "qualification and surface companies in this country that if we continue to public would prefer a much public officials and few politicians higher private element in education. So much for representatives will not accept any further business from us.

The two types of "qualification and welfare what has bappened?

So much for representatives will not accept any further business from us.

I thought I would bring this public would next have us about the continue to public would prefer a much public would prefer a much public officials and few politicians higher private element and a much public would next the country that if we continue to public would prefer a much public would may with the surveys were suggesting that the country that if we continue to surveys were suggesting that the source was public would next has the public would next has the public would next has the public would next has a public would n

South-West London to thank my wife for her birthday present. She is six, and her covering envelope was addressed as

Mrs. Hurst, Willerheath Rd., Coxhurst, Maidstin, That letter was posted on the afternoon of June 13 and delivered on the morning of June 15. Full marks to the Kent

Transport strategy

Sir.—You report and leader (June 14) on the Greater London operators may need the day on. Council's but surely putting at least dial London's roads highlight the calls on to cheap rate would encourage us to buzz our friends schemes receive a "luke-warm welcome" and/or "generate major rows" between the political parties.

While your leader writer welcome its

guestion was that or the Annual Report and Accounts it would appear to be naive in the sphere of correlating statistics to assume that the characteristic to be naive in the sphere of correlating statistics to assume that the characteristic to be naive the statistic to assume that the characteristic to be naive the statistic to assume that the characteristic to be naive the statistic to assume that the characteristic to be not the specific information appearing at the same time (such as the chairman's review). In the absence of this, however, it would appear to the unlikely that the statistic ran be relied upon to demonstrate that the consideration of the specific issues which the cut is take proper decisions of this nature should the consideration to a later the values of these securities. The consideration of the specific issues which directly any white the values of these securities. The consideration of the specific issues which directly any white the values of these securities. The consideration of the proposition 13

Implications of Proposition 13

Implications of Proposition 13

Implications of Proposition 13

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**Impl

Unemployment figures and un-filled vacanies (June provisional), Mr. Denis Healey. Chancellor of gold sales by U.S. (each of sale begins, Sotheby's, New Bond the Exchequer, meets CBI in dis-300,000 ozs) to re-establish Street, London (until June 27), cussions on moves for shorter stability of the dollar in foreign Confederation of Health Service exchange markets.

Second day of Ministerial meetSecond day of Ministerial meetYugoslavian Communist Party Scarborough
ing of EEC Agriculture and Congress opens, Belgrade (ends British Arr
Fisheries, Luxemboorg.

Meeting continues in WashingSecond in series of Department National Continues

Nationa

Confederation of Health Service Employees' conference continues, British Army Equipment Exhibi-

Fisheries, Luxemboorg.

Meeting continues in Washing.

Neeting continues in Washing.

Second in series of Department too between trade negotiators for of Industry international contents. Laboratory, East Kilbride, Glastic International conference "Energy 2000"— Liberian Board of Inquiry into speakers and panellists include leaders of UK's energy industry in London.

In the continues of EC Agriculture and Congress opens, Belgrade (ends June 23).

Second in series of Department National Graphical Association National Graphical Association Plessey Company (full year), Conference continues, Isle of Man. Powell Duffryn (full year).

Lord Mayor of London attends Department Laboratory. East Kilbride, Glastic Irene Kohler in aid of the Malcoller, Company (full year).

Second in series of Department National Graphical Association Powell Duffryn (full year).

Lord Mayor of London attends Department Isle of Man. Powell Duffryn (full year).

Laboratory. East Kilbride, Glastic Irene Kohler in aid of the Malcoller, Mansion House, EC, 730 (chester, 12.30. Brocks, Poole, pm.

Liberian Board of Inquiry into children, Mansion House, EC, 730 (chester, 12.30. Brocks, Poole, pm.

Parliament Exhibition continues, Aldershot.

National Graphical Association National Graphical Association Man. Powell Duffryn (full year).

COMPANY RESULTS Alied Breweries (half-year).

Plessey Company (full year).

COMPANY MEETINGS

Beralt Tin Wolfram, Connaught continues and for the Malcoller, Mansion House, EC, 730 (chester, 12.30. Brocks, Poole, pm.

Parliament Exhibition continues, Aldershot.

Alied Breweries (half-year).

Alied Breweries (half-year).

COMPANY RESULTS

Alied Breweries (half-year).

Company (full year).

Compan

lating a national energy policy, panies' statement on industrial Ireland orders, including ones on hall Street, EC. 12. Vernon Mount Royal Hotel, W1. strategy. education, pollution and planning. Fashion, Great Eastern Hotel, Second of six planned monthly Robert Von Hirsch collection House of Lords: Electricity Bill, EC, 12.

second reading. National Health Service Bill second reading. Scotland Bill, report stage, final day. OFFICIAL STATISTICS

New construction orders (April). Gross domestic product (1st qtr.provisional). COMPANY RESULTS

Some facts and figures for people who still think protection's a racket.

Last year in the U.K., some 3,000 of these, on static and beat patrols locked and closed 222,543 of these, and and closed 363,212 of these, found 3,356 open, took charge of 60,157 lost, discovered 7,033 criminal offences, arrested 685, found 22,924 people in places where they shouldn't have been, searched 479,870, and 199,501, switched off (ANDON)

& 10,403 of these, discovered 438 of these, and extinguished another 430, rendered to 2,657 people.... and, all in all, literally saved our clients and the country a fortune.

846,149 of these, turned off 1,777 of these,



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Dawson Intl. expands to peak £15½m

A RECORD pre-tax profit of £15.53m compared with £10.37m previously is reported by Dawson International for the March 31. 1978, year. Turnover of the textile group climbed from £67.20m to

At halfway when profit was ahead from £3.94m to £5.65m directors predicted that the second half result would exceed the first six months profit. They now say that the group advanced strongly in the year but that the unusually favourable conditions which are the cond

	יזכו	10.1
	2000	Enab
Sales outside the group	\$297	67.262
Degrectation	1 445	L 1011
Trading profit	15.56:	9.978
Interest	5.2	224
A8800	_	6 <u>"</u>
Profit before tax	15.538	10,374
Ta5	7.05\$	4.9.1
Net preht	5,471	5.432
Extraordinary debits	-	-315
Arrebutable	5.47%	5,114
Dividends	6.20	79
Reignie I	7.645	4.573
r Conduc		

Imasco sales growth set to continue

company's retail operations are that accounts for the full year engineering and hire of fork-till (canada) had a sectional year expanding and the outlook for would display strength, potential trucks. In addition the directors trading, however, in London, two expanding and the outlook for would display strength, potential trucks. In addition the directors trading, however, in London, two expanding and the outlook for would display strength, potential trucks. In addition the directors trading, however, in London, two expanding and the outlook for would display strength, potential trucks. In addition the directors trading, however, in London, two expanding and the outlook for would display strength, potential trucks. In addition the directors trading, however, in London, two expanding and the outlook for would display strength, potential trucks. In addition the directors trading, however, in London, two expanding and the outlook for would display strength, potential trucks. In addition the directors trading, however, in London, two expanding and the outlook for would display strength, potential trucks. In addition the directors trading, however, in London. The complex profit and the potential trucks are trucked to the complex profit and the potential trucks. In addition the directors trading, however, in London. The complex profit and the profit and th

INBEX	TÛ	COMPANY	HIGHLIGHTS
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Company	Page	Col.	Сотрапу	Page	Co
Allied Plant	20		London Sumatra	20	_
Baraoora Tea	21	4	McInerney		-:
Bell and Sime	20	7	Noyapara Tea	20	_:
Blyth Green	20	4	Petbow Holdings	21	•
Brown Shipley		4	Propy. Partnership	20	;
Chamberlain Phipps	20		Shaw and Marvin	20	
Courtaulds	2}	3	Spear (j. W.)	20	
Dawson Intl.	20	 1.	Sterling Inds.	20	
Fenner (J. H.)	20	7	Swan (John)	20	!
Hammerson Propy. Tst.	21	3	USMC	21	
imasco	20	_ï	Walker (Charles)	20	
Lilleshall ,	20	5	Whitbread Inv. Tst.	21	

		Lati	1610	
		£	£	a decline from £179.
ah s		6.939 697	5.531,764	was reported.
ssociated		27,360	70.415	
rollt before t	ax	2,342,788	2,268,113	
477			1 149,645	
er profit		1.385,649	1,113,468	Turpayer
a minorities		42.773	85.549	Tradition profits
xchange loss		1.525	~121.442	Reynards (Excvatos.)
urthurable		1,341,347	1.171.061	Vardelle Prop luss
ividents .		73,613	(3.≫1	Holding Co. expenses
clained .		1.265.732	1.102.650	Profit before tax .
				Tax
				Net profit
				Extraordinary debit .
	ate or profit or minorities xehange loss tiributable ividents clained	sentated rolly before tax av en profit minorates xebance loss tributable tridents claimed linchades floriss	th 4 6.974 607 850 ctated 27.750 rolls before tax 2.343,788 av 957,140 ct profit 1.385,648 minorates 42.750 tributable 1.341,347 tributable 1.341,347 transcores 7.5415 ctained 1.341,348 (1.355,738 tributable 1.341,347 (1.355,738 tributable 1.341,348 tributable 1.341,348 (1.355,738 tributable 1.341,348 tributable 1	this \$ 6,930 697 5.531,764 850c14c1ed 27,582 76,445 rafk before tax 2342,789 2,288,113 av rofit 1,285,649 1,118,485 ar amorators 42,775 8,849 xchange loss 1,375 121,442 tirributable 1,341,341 1,171,061 tirributable 7,73,613 (8,32) etained 1,241,372 1,102,89 the linehight 51,341,341 1,171,061 (1,341,341 1,171,061 1,341,341 1,341 1,341,341 1,

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and develop existing activities, current year should be a record. All the group's companies have exceeded their profits for the companyable party and a record and their profits are and a record and their profits are and a record a record and a record and a record a record and a record and a record a record and a record a exceeded their profits for the comparable period last year and Lilleshall 1.25 their order books are approaching capacity.

As already forecast the final Property Partnerships 0.96 their order by 105 the

The dividend increase, for which Treasury consent has been given, is recommended in the light of encouraging results for the first five months of 1978, says Mr. Michael Heathcote, chairman, He adde that

Property
pected to continue on a nuward in the current year, say the directors in the annual report. Last year, sales rose 8 per cent to 883/m.

The tobacco division has started a s2m (year year production facilities at all its plants, while earnings in the provision should increase in 1709—sales last year were down in 1709—sales last year were

DIVIDENDS ANNOUNCED

5.611

July 21 Aug. 29 July 28

payment payment for Northern Inv.int. 129 Aug 16

McInerney Props.int. 2

Allied Plant 0.4 Baranora Tea2nd int. 10

The state of the part has the part of the

L922-15 1926-77	
1 1	Considerable effort continues
Turn-wer 4.875 000 4 179 000	to be put into diversifying the
Group trading profit" 933,000 606,080	
Fax	group front dependence on the
Share of Crewkerne Inv. 113.000 111.000	feztite middents, reser and and
Making of Clear Kerne That Tig and Till fills	are beginning to show consider-
Making 361,000 403,000	-ble mession and if the murrent
Extraordinary debits 727,000 -	able promise and, if the current
Available 554,000 403,000	momentum can be maintained.
Preference div.: 19,600 19,600	1978 should again produce a
Ord. interim 70 000 30,000	reasonable result, the directors
Second auterim 183,540 180,000	Lessonsoie Lesnic nie miecrora
Retained 273,440 219,600	say.
Excluding Crewkerne Invs. (Comprise:	Aftr tax of £112,643 (£103,100)
Excess of cost of shares in Milton Heath	net profit came out at £92.535
Engineering over value of net tangible	
assets acquired Etat.000, surplus on	(£53,997). There was an extra-
disposal of investment in The Newall	ordinary loss of £14,592 this time
Machine Company 159,000 and taxation on	and dividends cost £18.005
Capital Sain Ellino Including promint	. C1 C 904\

Lilleshall recovers

A recovery in pre-tax profit from £27,846 to £130,305 is reported by Lilleshall Company for 1977 from turnover slightly lower at £0,86m compared with

of £132,005 (£117,602) and interest of £125,242 (£124,526) and before a tax credit of £19,381 (£20,983). Mr. Allan Pike, the chairman, says that in the steel stockholding division the profit contribution was only a third of the previous year after it was being adversely affected by the general recession in the steel industry. in the steel industry.
With engineering, total turnover
was increased and trading losses

John Swan makes headway

On turnover up from £545,117 to £639,308. John Swan and Sons, Yearly earnings per £1 share are shown to have risen from 41.9p to 51.9p and the dividend is lifted from 19.505p to 21.786p

Profits last year included a Tax for the year under review took £100,428 (£55,235) leaving the net balance at £87,158 (£76,384).

of Noyapara Tea Holdings increased from £111.326 to £179.627

in 1977.
After UK tax of £7.727 (nil) and overseas tax of £100.000 (£61.000) less a £9.955 overprovision from prior years, net profit was £81,855 (£50,326).

ahead at £3.64m WITH TURNOVER up 10 per cent £61,412 (£102,098) net profit was to £38.68m and pre-tax profits by £59.730 (£94,198).

The final dividend of 3.2481p net formance at J. H. Fenner and Co. per 25p share takes the total from (Holdings), power transmission engineer, has been satisfactory in the six months to March 4, 1978, says Mr. Joseph Palmer, chairman.

London However, comparative results have been uneven as between the separate parts of the group and between different geographical Sumatra | Sterling Inds. 2nd int. 0.92 Aug. 9 0.9 1.27 1.15 areas. | Dividends shown pence per share net except where otherwise stated. Overall the group made pro| Proposition of the pr over £1.3m

market position has been properly consolidated. PROFIT GROWTH from Limits consolidated. Although there has been some £1,34m was achieved the Limits modest improvement in overseas Sumatra Plantations in 1977. With

some recovery

Having fallen from a pre-tax profit of £12,568 into a £12,784 loss at half-time, as forecast, a second half recovery enabled Shaw and Marvin, merceriser, dyer and knit-Marvin, merceriser, dyer and knit-wear maker, to finish the full-year to March 31, 1978, with a reduced deficit at £7,655 compared with the previous year's profit of £43,450.

The results were adversely affected by an exceptional pro-vision of £18,665 against a bad debt the directors point out Sales

GROUP PURCHASING— FOR PROFIT

A ONE-DAY CONFERENCE BEING HELD AT THE KENSINGTON CLOSE HOTEL ON WEDNESDAY, 5th JULY, 1978

Please contact Conference Office: I.P.S. Tel: Ascot (0990) 23721

E9.97m previously.

The result is after depreciation of £152,005 (£117,602) and interest

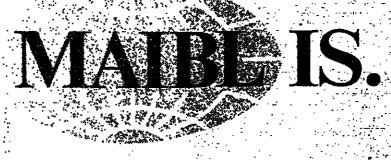
was increased and trading losses were reduced considerably.
On the steel rolling side the first phase of the new plant is proving its worth.
The company will prosper in the future given reasonable trading conditions. Mr. Pike says, and profit, so far this year is ahead of last year.
Earnings per 10p share are given at 65p (19p) and the final dividend of 1.25p net takes the total from 1.5p to 1.75p.

livestock auctioneer and estate agent, reports pre-lax profits for the year to April 30, 1978, ahead from £161,619 to £187,386. At halfway the advance was from £136,000 to £141,800.

Noyapara Tea at £179,627

... big where it counts. The first major consortium bank; its members have aggregate assets of over £34,800 million.

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Group 4 Aviation Limited,

England.

855877

Telex 43607

Head Office: Staverton Airport,

Tel: Churchdown (STD 0452)

Nr. Cheltenham, Gloucestershire,

Petbow higher and sees more

sales to £2.28m, pre-tax profit of Petbow Heldings, generating equipment and welding plant manufacturers, tose 13 per cont from £2.79m to a record £3.14m for the year to March 31, 1978.

With a satisfactory order book and a higher rate of production the group is now budgeting for further improved sales and profits.

BOARD MEETINGS

The following companies have notified dates of Board meetings are usually divisions. Official indicators are not divisions shown below are based mainly further improved sales and profits. further improved sales and profits in the current year, says Mr. James Bird, the chairman.

Earnings per 10p share are bisculers: shown up from 31.42p to 33.94p before extayordinary items. The final dividend—proposed on a ric and gross basis because of the Mela Fin possible reduction in the rate of diagram, S ACT—is raised from 7.61p to 8.505p lifting the total for the inneriman year from 11.846p to 13.05p, the BAT Indus Cardiff Ma

Exports led the expansion in from the U.S. and Germany, and sales, increasing to £16.36m, sterling's strength in the first six representing 77 per cent of total months. According, to the computput. UK sales also rose despite a relatively depressed more than 50 per cent of UK home market, and the company generator exports in the 60 to has continued its penetration into 600 kilowatt range. Meanwhile Petbow is trying to cuit down its dependence on potentially unsubsidiaries has been concluded, stable Middle East countries and with the exception of one final Europe, which now takes in 10 contract which will be completed per cent of sales, was the fastest during 1978-79. The anticinated growing overseas market last

in the current tax basis up from search state by the company's share precision of 16 per cent cumulative preference share of \$1 says the group has performed at the same time continued up 12 per cent and at the same time continued up 13 per cent and at the same time continued to page searchings look set to continue searches of strengthening the precision of the distribution of the company's share price and at the same time continued to play per cent and with almost its exercise of strengthening the searching of the continued to play per cent of sides heading overnings were reduced.

Exports lead the expansion in sales, increasing to files and continued to play per cent of the previous year's leve from the DM 92m 6; per cent bonds in the previous year's leve from the Continued to file files. The continued to file files the continued to file files the continued to file files. The continued to provious year's leve from the DM 92m 6; per cent bonds in the DM 92m 6; per cent bonds in the Content page of \$8.812p (7.778p). As reported on May 25 in the provious year's leve from the Content page of \$8.812p (7.778p). The content page of \$8.812p (7.778p) and the previous year's leve from the Content page of \$8.812p (7.778p). The content page of \$8.812p (7.778p) and the previous year's leve from the Content page of \$8.812p (7.778p). The content page of \$8.812p (7.778p) and the previous year's leve from the Content page of \$8.812p (7.778p). The content page of \$8.812p (7.778p) and the previous year's page of \$8.812p (7.778p). The content page of \$8.812p (7.778p) and the page

More growth by USMC Intl.

Courtaulds profit £4m overstated—auditors

TAXABLE PROFIT of Courtaulds for 1977-78 was overstated by £4m say the auditors Price Water house and Company. This resulted from the group's failure to apply the relevant accounting standard in regard to regional development and in regard to regional development and the auditors qualify their report in this respect.

In producing the published profit of £33.7m (£80.9m) for the year to March 31, 1978, the company credited these grants over a period during which the matching start-up costs and running losses are expected to be incurred. Under SSAP 4 grants should be credited over the expected useful effect on the previous year's lefter on the previous year's

the capacities already created 1977/78 led to stock reductions in much of the time. Margins were rather than enlarging them the textile chain. Other adverse squeezed by higher costs and further.

Substantial spending has been imports and a fall in fabric lower export prices and profit. Substantial spending has been imports and a fall in fabric here fell from £2.5m (£15.6m). committed to the modernising of exports, the effects of which were Meeting. Wigmore Hall, W. the UK paint factories by Inter-only partly offset by, a marked July 19, at noon.

with the exception of the state of the completed during 1978-79. The enticipated growing overseas market last losses incurred in the shutdown year. At 220p the shares stand are as originally forecast, and the on a pie of 6.3 and a yield of just low state of the Australian market over 6 per cent rises by a point has justified the decision to close if the preference is taken into the preferen

and £50m.

Summing up the current financial position of the company

the share of profits earned overhees.

He says the regained momentum
Wine and spirit retailing in the of its lager brands is particularly
Wine and spirit retailing in the UK is seen as a potential growth
Mr. C. H. Tidbury, the chairman, encouraging. Another year of area for Whitbread.

Says in his annual statement that growth for its lagers and special

A current with

its first aim is to increase the combeers is expected.

A current cost statement with paratively low return on capital Export beers have also done accounts shows the f43.5m in the UK—a problem which he well although a promising start in historical pre-tax profit cut to says is not peculiar to Whitbread Nigeria was hampered by import f31.7m by additional depreciation and is now acknowledged by the restrictions. Alternative arrangeof f9.6m and a f5.6m cost of Price Commission.

The correct is a increase the sound. A current cost statement with

basis: Definition of family controlled companies to make a scrip issue in Fasteners of Birmingham, has preference shares: a way of increasing income, and of releasing control. The news helped tanning industries. Description of the increasing and the new shelped tanning industries. Says is not peculiar to Whithread Nigeria was hampered by import and is now acknowledged by the F43.5m with the F Hammerson staying out of UK market



Highlights for the year to 31st March, 1978

Turnover Profit before Tax-£601,593 25·32p Earnings per share:

an increase of 24 14%

an increase of 106.66% an increase of 21 32%

Copies of the Annual accounts may be obtained from the Secretary. Milbury Limited, 178 Old Wellington Road, Eccles, Manchester M30 9QP.

The Hammerson Property and Mr. Mason said that any problems (£282,520), carnings per 25p shar westment Trust is unlikely to were now largely over. He came through at 45.5p (68.2p). Investment Trust is unlikely to were now largely over. He undertake any new developments intended to reduce short-term

in the UK in the foreseeable borrowings further by way of future, Mr. Sydney Mason, the sales of properties but these chairman, confirmed at yester would not be on a large scale, day's annual meeting. Longer In fast he was relatively happy term, however, Mr. Mason about the level of short-term believes that opportunities may borrowings and also about the crise for a modest degree of group's accounting practices, central London, office develop where no changes—particularly ments and for the limited pro- with regard to the capitalisation

. So far as the existing portfolio A second interim dividend of £1.6m. However, the company is 10p is declared taking the total up to return to the dividend list with to 20p net—the last dividend an interim for 1978 of 2p per 10p totalled 5p gross in respect of share.

1970. After tax of £302,700 (£365,705)

Turnover amounted to £1,681,856 earnings per share emerged more (£1,572,384). After tax of £506,691 than doubled at 5.17p (£.47p). was concerned Mr. Mason declined to quantify the current net asset value per share. How-ever, he said that Woolgate House, which is valued in the books at its £25m original cost, was presently worth between

McInerney

reaches £0.9m -to pay interim An advance in taxable earnings

ments and for the limited provision of shopping facilities.

The current portfolio contains five development sites: two in Australia, two in Vancouver and one is Reading. In reply to questioning Mr. Mason said that the group aimed at a return of 3. per cent 12 per cent at minimum) over and above the cost of money on any new development.

So fat as the existing portfolio

with regard to the capitalisation of interest—are planned.

For planned.

F

Brown Shipley expects insurance recovery

the UK makes prospects for the banking group of Brown Shipley Although overall demand for Holdings particularly difficult to credit remained low the leasing forecast, but directors are confident that the insurance group's beld for leasing increased from overseas carnings will provide the basis for good recovery in that side of the business, Lord Dublin was increased to 6S per credit remained low the leasing business was buoyant, and assets held for leasing increased from £7.78m in £11.47m.

The stake in Trinity Bank of Dublin was increased to 6S per credit in the year and directors are confident that in due course it will make a valuable profit contribution.

In the March 31, 1978 year the contribution, insurance side had difficulties. The group plans to spend film with growth of carnings on modernising its freehold restrained by the generally low premises at Haywards Heath and level of economic activity and the installing a computer centre

On the banking side, where Government and local authority profits rose 23 per cent to £1.81m, securities holdings doubled from the movements in interest rates and in the value of the pound Meeting, Founders Court, EC, made it possible to carn good July 12 at 12.30 pm.

The period of political and profits from foreign exchange economic uncertainty which faces dealings, investment trading and the UK makes prospects for the money market operations, panking group of Brown Shipley Although overall demand for

level of economic activity and the installing a computer centre depressed state of world trade. The contribution was down from 10.59m to 10.5m.

Lord Farnham says that although the overall level of although the overall level of underlying business overseas was maintained the increase in the value of the pound, particularly in the second half, was the main factor influencing the result.

On the halking side where

NatWest Registrars Department

National Westminster Bank Limited has been appointed Registrar of

GNOME PHOTOGRAPHIC PRODUCTS LIMITED

All documents for registration and correspondence should in future be sent to: National Westminster Bank Limited

Registrar's Department PO Box No 82 National Westminster Court 37 Broad Street Bristol BS99 7NH.

Telephone Bristol (STD Code 0272) Register enquiries 290711 Other matters 297144

It's what we've got behind us that puts us out in front.

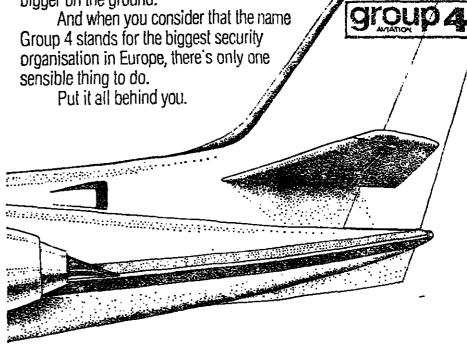
When you fly with Group 4, you enjoy all the benefits private aviation has to offer. Plus a few others that the others can't provide.

Because wherever you're going in Europe, we're probably already there.

Not simply with airport facilities, but with an international network of offices in major and minor cities all over.

Ready to provide you with cars, communications, security services, local knowledge—whatever you need. Whenever vou need it.

We're better in the air because we're bigger on the ground.





Group Results - for the period ended 31st December 1977

	1977	1976
بظور	£	£
Turnover	9 ,863,015	9,965,610
Profit before Tax	130,305	27,846
Profit after Tax	149,686	48,829
(before extraordinary item	s}	
Extraordinary Profit/(Loss)	35,908	(267,941)
Net Profit (Loss)	185,594	(219,112
Retained Surplus (Deficit)	139,779	(259,431
Ordinary Dividends Interim	5%	10%
Final .	12.5%	5%
Earnings per 10p ordinary share	6 .5p	1 .9p

Subject to the confirmation of the shareholders at the Annual General Meeting to be held on 12th July 1978, the final dividend will be payable on 13th July 1978 to holders of ordinary stock registered on 29th June 1978.

Steel stockholding has been adversely affected by the general recession in the steel industry but turnover has been maintained under highly competitive

In engineering the year has been one of consolidation and reorganisation.

Total turnover has been increased and trading losses considerably reduced. The improvements made in the steel rolling plant have helped the contribution that this division has made to group profit during the worst period of recession since the early 1930's.

Under extraordinary items there is a profit of £34,077 on the realisation of our investment in Nigeria.

Our activities are now centred on steel and engineering which will provide a firm working base for the future. The recession in the steel industry continues and does not look like improving for some time to come. Given reasonable trading conditions however the company will prosper and the profit of the Group so far this year is in excess of the profit for the same period last year.

Allan R. Pike, Chairman

THE LILLESHALL COMPANY LIMITED

ST. GEORGE'S, TELFORD, SALOP TF2 9BQ

YEAR ENDED 28.2.78.

£'000 £.00025,943 TURNOVER 30,820 2,409 1,790 PROFIT AFTER TAXATION 21.0p **EARNINGS PER SHARE** 14.9p 2.5p 2.5p DIVIDEND: Interim already paid 2.5p Final proposed 3.5p 5.Ūp 6.0p

SUMMARY OF CHAIRMAN'S REMARKS

1. Whilst a reduction in profit is never welcome. I firmly believe that in the context of the building industry last year these results are a particularly sound achievement.

2. The group has decided to adopt the proposals outlined in the exposure draft 'Accounting for Deferred Taxation' (ED19). As your Board feels it is unlikely any tax will be payable in the foreseeable future, the deferred taxation liability shown in the 1977 accounts has been credited to reserves. This, together with the profit for the year, has the effect of increasing the shareholders funds from £6.9m last year to £11.87m, thus giving an underlying value at cost of almost £1 per share.

3. It is proposed to pay a final dividend of 3.5p per share, making 6.0p (5.0p) for the year.

J. ADAMSON City House, City Road, Newcastle upon Tyne.



-	
	Half Year Ended Half Year Ended 4th March 1978 26th February 1977 (unaudited) (unaudited)
	£000's £000's
External turnover	38,675 35,126
Profit before taxation	3,641 3,285
Profit after taxation	1,591 1,435
Profit after taxation	
Earned for ordinary shareholders	
Dividends to ordinary shareholds	656 - 639
Retained profit	
Earnings per share	6.58p 5.69p

- Turnover increased by 10%
- Pre-tax profit increased by 11%
- Post-tax profit increased by 11%
- Earnings per share up from 5.69p to 6.58p
- Dividend increased Dawson acquisition concluded

Extract from Chairman's statement "Overall, the Group has made progress during the first half year despite adverse trading conditions overseas.

J H FENNER & CO (HOLDINGS) LTD

The Fenner Group is principally concerned with the manufacture of power transmission equipment, industrial conveyor beltings, materials handling systems and fluid seals.

Extracts from the Annual Statement by Lord Farnham, Chairman of Brown Shipley Holdings Limited, for the year ended 31st March, 1978.

With world trade sluggish and economic activity remaining at a low level, movements in financial markets were once again the dominating feature of the year for both banking and insurance broking.

Sterling interest rates declined steeply during most of 1977, only to be reversed during the last quarter, with rates today very similar to those ruling in March 1977. Similarly the value of the pound fluctuated sharply, the rate against the dollar moving from \$1.72 in March 1977 to a peak of almost \$2.00 in January and ending at \$1.86 in March 1978.

The Banking Group was able to take advantage of the opportunities these sharp movements offered but the Insurance Group, with approximately half its brokerage income earned overseas, was adversely affected by the change in the value of the pound.

Result for the Year

Group profit, after taxation and transfer to inner reserve, amounted to £1,693,000 (£1,482,000). A final dividend of 5.264p is recommended, bringing the total for the year to 9.264p, and represents the maximum increase permitted.

Group disclosed reserves increased by £2,675,000, which includes retained profit of £1,180,000, realised capital profits of the investment trusts of £882,000 and £732,000 from the sale of No. 4 Moorgate.

Banking

In a year of considerable activity banking profit increased by 23 per cent from £1,058,000 to £1,310,000. Although overall demand for credit remained low, good profits were earned from foreign exchange dealing, investment trading and money market operations and business with customers in raw material fields was again active. Leasing business was very buoyant and assets held increased from £7,784,000 to £11,472,000.

insurance

Our Insurance Group had a difficult year, with growth of earnings still being restrained by the low level of economic activity and the depressed state of world trade. The result was disappointing and pre tax profit declined from £890,000 to £796,000. Although the overall level of our underlying business overseas was well maintained, the increased relative value of the pound was the main single influence.

The Future

Fluctuations in financial markets bring difficulties not only to our own business but also to many of our customers. It is disappointing that their adverse effect on confidence is still with us. We hope that achievement of more stable conditions will be given a high priority. Your company stands to gain far more from a healthy resurgence of industrial activity based on stability and confidence than from alertness in identifying opportunities in uncertain times. The period of political and economic uncertainty facing us makes prospects for our Banking Group particularly difficult to forecast but we are confident that the Insurance Group's overseas earnings will provide the basis for a good recovery in that side of our business.

Year ended 31st March	1978 £000	1977 £000
Profit of the Banking Group after tax and transfer to inner reserve	1,310	1,058
Profit of Parent Company and Insurance Group after tax	383	424
Net profit of the Group	1,693	1,482
Dividends	513	456
Retained profit	1,180	1,026
Other net increases in reserves	1,495	(129)
Total gross assets	221,845	192,470
Shareholders funds	15,798	13,123

The full Annual Report and Accounts and Chairman's Statement may be obtained from The Secretary.

Brown Shipley Holdings Limited

Founders Court, Lothbury, London EC2R 7HE

MINING NEWS

coal deals

BY KENNETH MARSTON, MINING EDITOR

Utah contracts is that they provide justification for the A\$250m Norwich Park coal development in Queensland and give the company diversification from its sales

State and Federal Government approval is needed for the CAIL and Oakbridge deals. An important consideration for the CAIL Anglovaal. Reflecting the recessroup is that the Israeli deal will sion in the steel industry. Asso-

group is that the Israeli deal will sion in the steel Industry. Assoprovide an outlet for the new ciated Manganese's iron ore outwarkworth coal mine in the Hunter Valley of NSW.

Last month the Howard Smith Manganese exports over the same group and Rio Tinto-Zinc's 72.6 per cent-owned Conzine Riotinto tonnes, of Australia dropped a joint Associated Manganese is also Ass7m take-over bid for CAIL, but Howard Smith has since ject of 3m tonnes of iron ore increased its holding in the coal annually in association with U.S. concern to 50 per cent.

The basic reason for the said this project was proceeding

concern to 50 per cent.

The basic reason for the said this project was proceeding abandonment of the long-standing slower than originally intended inint take-over of CAIL was NSW because of the depressed steel Government reluctance to market.

WHILE Australia's potential pro- countenance a large degree of ducers of uranium continue to ownership resting with CRA as a wait for permission to start mine subsidiary of an overseas group.

Japanese sign S. African iron

The five steel producers are Sumitomo, Nippon Steel, Nippon Kokan, Kobe and Kawasaki.

Dickenson absorbs Robin Red Lake

Dickenson plant on a fee basis. Dickenson shareholders will receive one share in the amalga-mated company for one Dickenson

share. Robin shareholders will receive one amalgamated company share for every two and a half Robin shares.

The aim of the transaction, which will be put to company

meetings on June 30, is to create deposits were discovered during a stronger corporation with an excavations aimed at assessing the enhanced capability to secure substantial financing.

Both companies have seen earnings recover on the back of the higher builtion price. Dickenson had 1978 first quarter net profits be commercially exploited. with C\$160,000 in the first three months of 1977, while the com-parable figures for Robin were deposits in CS107,000 (£32,275) and CS14,000, and the Ch The higher hullion price has favourable The higher hullion price use also helped Northair Mines, whose mineral is present in adjacent areas. A copper mine is already hemg operated in Balaghat of the State.

first full year of production.
"With the current stabilised gold and silver prices, and anticipated price increases in the near and longer term, it is management's opinion that all debt will be re-paid prior to the end of the current lised year." Mr. Donald McLeod, the presi-

dent said.
At the end of last month,
Northair's debt to the Royal Bank of Canada stood at C\$1.5m (£732,800), having been reduced by more than CS3m since March 1977.

Meanwhile Cochenour Willams Meanwhile Coenendur Whats Gold Mines, a former Ontario producer which last paid divi-dens in 1946 and still controls properties in the Red Lake area.

The idea is for Campbell Red cent to 45.9 per cent. Lake to undertake underground exploration at Consolidated exploration at Consolidated Marcus Gold Mines, a Cochenour

DICIENSON MINES and Robin thrown up suggestions that Dome Red Lake Mines, two Ontario gold is about to bid for Denison but producers, are to amalgamate, this is rejected by top manage-reports John Soganich from ment in both companies as having no basis in fact. For Dome the stake is a simple investment and it is understood they are not seeking representation on the Dickenson plant on a fee hasis.

COPPER STRIKE IN INDIA

Rich deposits of tin and coppe have been located in the tribal district of Bastar in Madhya bradesh, the state's chief minister. Mr. Virendra Kumar Saklecha, announced. The copper LAST NIGHT it appeared that ordinary shares purchased immethere was a growing rift between the Terry family and independent directors of Customagic Manufacturing over Molloya Investigation over Molloya Investigation issue)—equal to about 96.97 per cent of possibility of commercial tin mining in the district, writes K. K.

be commercially exploited. is to be done by the State Government's mining agencies. An assessment of the copper share was inadequate and that An associate of Dee Computer they did not intend to accept in Services which holds 4m shares and the Chief Minister expects a

ROUND-UP

In Sydney, Pacific Copper said it had acquired a 10 per cent n nan acquired a 10 per cent contributing stake in a uranium prospect, 100 km east of Yellow-knife in the Northwest Territories of Canada. The Canadian parent, Pacific Capper Mines holds 80 per cent and the vendors of the per cent.

In order to take up its 25 per cent entitlement in the Deelkraal Gold rights issue and avoid investing fresh funds in South Africa. London's Consolidated Gold Fields has said 500,000 shares in Gold Fields of South ment with Campbell Red Lake Africa. This reduces the parent's holding in the latter from 49 per

Armco Steel, is building at experimental deep mine in Oklahoma and could later exploi Martus tould Mines, a Cornenous experimental over later exploit Campbell Red Lake is 57 per 12m tons of metallurgical coal incent, owned by Dome Mines and two exploratory seams. Most recently received a parcel of deep mining operations in the shares in Benison Mines, when state have been abandoned Dome purchased a 10.1 per cent because of methane gas, thin Denison stake.

Market talk in Toronto has conditions.

P. Hill sees dividend increase

Although interest rates are no U.S. and there is continuing uncertainty over the sterling exchange rate, the directors of Philip Hill Investment Trust expect to recommend a further current year, says Sir Kenneth maintained and is designed to Keth, the chairman, in his annual therefore dividends and, at the

creased dividend already an emphasis continues to be concennounced by Beecham Group will trated in the UK and the U.S. penefit carnings by 0.45p per However, the company is seek

evenue for the year to March 31, prejudice its dividend record and 1978 rose from £3.45m to £6m and therefore the increase in its U.S. carnings per 25p share were 7.9p portfolio must be a gradual (7.05p). The dividend total is process. Sir Keith adds.

£61 09m and accounted for 50.5 through its holdings in British per cent of the market value of companies trading overseas; for its listed investments. Throughout the year, the always represented a high

Throughout the year, the aways represented a nigh pervaluation of the investments acquired from the company's dollar horrowings, which amount to USSOM. exceeded the horrowings, and so far this excess has amounted to \$5.8m. amounted to \$3,8m. Since the end of the year, the able to non-executive directors

expire on May 31, 1982 and is unsecured, interest being fixed by reference to the London inter-bank rate. Sir Keith explains.

Following an investment of film during the year, the company w holds 20.2 per cent of the ising both in the UK and the capital of Agricultural Land Improvement Holdings and the directors regard this investment as being of a long-term nature. The chairman reports that the

ment policy has been broadly continue to improve income and in the comparable period of 1976. same time, provide long term Members are told that the in-growth of capital, Geographical

ing to increase its direct exposure As reported on May 26, pre-tax in the U.S. in such a way not to

At the year end, the company's company should fully maintain 23 largest holdings amounted to indirect investment abroad 561 09m and accounted to indirect investment and inves this indirect foreign content has

offers unconditional and remain Since the end of the year, the able to non-executive directors company has arranged a further up to a maximum of £3,000 per multi-currency loan facility for annum it is the Board's intention same homenal for the purpose of to increase the present fee of lisation issue). Together with the financing portfolio intestments £2,000 by 10 per cent with effect 3.31m Osborn ordinary owned before the offer and the 2.39m Aurora Holdings has received acceptances of the offer for

BIDS AND DEALS

More Australian Crescent Growth Fund N. American expansion

HOWARD TENENS

Howard Tenens Services and Paktrans. the transport and distribution division of the Pakhoed Group, have reached agreement for Paktrans to acquire the Air Wingate division, the UK air freight forwarding subsidiary of Tenens. The sale is subject to contract and formal approval by the Bank of England.

Owen Owen, the Liverpool stores

group, has completed its £236m acquisition of Suters which oper-

ates two department stores at Slough and Uxbridge.

equal to about 96.97 per cent of

in George Ewer and Co., has bought 400,000 shares. Combined

CAPLAN PROFILE Caplan Profile of the UK has been given the go-ahead by the

Agency of Canada to purchase

Expanded Plastics, an Ontario manufacturer of polystyrene

The group paid £1.75m. in cash

OWEN OWEN

BY ERIC SHORT

The Crescent Growth Fund

was established in November. 1968, with the aim of providing long term growth prospects—at a time when it was fashionable

cattle and sheep purchased from Sudanese livestock producers.

The U.S.\$45m will be channelled through a specially created company, Seleit Food Production, which is jointly owned by Guinness Peat (10 per cent), the International Finance Corporation (a subsidiary of the World Rant), the Sudan Development

Bank), the Sudan Development Corp., the Abu Dhabi Investment Authority, and the Sudanese Animal and Agricultural Produc-

tion Company.

Many of the Guinness Peat
Group subsidiaries are involved
in the project. GPI has overall
responsibility for the project and

has signed an eight-year manage-ment agreement with Seleit which

includes detailed project planning, supervision of construction and

day-to-day commercial manage-ment of the company.

ment's fim bid for the company.

in a statement last night that

Mooloya's bid of 20p cash a

respect of their 23 per cent

cent plus interest have already

indicated that they intend to

Customagic shareholders yester-

day reveals a series of material

contracts involving among other

Mr. Remard Terry, who has agreed to serve as a director of

Customagic in charge of the mail

Among other material con-

tracts outlined in the document

is a fee to Gras d'Eau Consul-

tants " in the event that certain shareholders of Customagic

accept an offer by Moeleya for

their shares."

Mr. Terry's appointment as

director in charge of mall order

is subject to the offer going un-

conditional,

Mooloya with the Terry family

interest has received acceptance representing around 47 per cent

Customagle's chairman, Sir

Cecil Burney, who is also a

Mooloya director and has taken no part in Mooloya bid, is under

directors rejecting the offer. Mooloya also said the compar

is holding talks with "a highly experienced and successful tex-

tile group with a view to their being involved in the manage-

ment of the trading activities o

It is confident that this ass

ciation, together with Mr. Bernard Terry's assistance, will

"rapidly restore the trading

Customagi: suffered a pre-ta-

ass of £15,808 for the six months

to October 31, 1977, compared

with a pre-tax profit of £13,000

BRIDGEWATER INV.

Shares of Bridgewater Invest

equoted on the London Stock

nient Trust have not been

Exchange as reported in Satur

day's paper. A relisting is

expected once an offer document

NEWS/HEWITT

rom Sagest SA, is posted to

The offer by News Holdings for

F. Hewitt and Son (1927) has be accepted in respect of 120 03

preference shares (87.38 per cent) and 106.802 preferred ordinary shares (94.26 per cent). Both

AURORA/OSBORN

Customagie

The offer document sent to

holdings.

accept the offer.

order division.

of Customagic.

Customagie.`

activities of profitability."

sharcholders,

The independent directors said

Customagic Board split

However, the Terry family shareholding of Dee Computer interests controlling a 20 per and its associates now represents

widens over Mooloya

Crescent Unit Trust Managers \$726,000 with 835 unitholders co-ordination of the expert of

ducers of uranium continue to wait for permission to start mine development, the country's coal producers continue to play their part in meeting the world's energy demands.

Of the latest Australian coal export contracts to be announced new deals worth more than A\$30m (131m) have been written by the light of the country which is \$9.2 per cent owner, and the country contracts to be announced with \$1.23 per cent of the latest Australia's leading profit-earner which is \$9.2 per cent owner by America's Utah Contracts is Utah Contracts in the state of the Crescent International and 10.8 per cent by Utah Mining Australia of Petroleum and 10.8 per cent by Utah Mining The importance of the latest Utah contracts is that they provide justification for the A\$250m

Crescent Unit Trust Managers \$726,000 with \$35 unitholders co-ordination of the export of the substitution are similar factories. The number of shares to be nonunced to that of the Crescent Reserves. The number of shares to be number of shares to the number of shares to the number of shares to be number of shares to be number of shares to the number of shares to be number of shares to the number of shares to the crescent Reserves. The number of shares to be number of shares to the number of shares to be number of shares to the number of shares to the crescent Reserves. The number of shares to be number of shares to the crescent Reserves.

The managers are anxious to the the s

ESS-FOOD STAKE IN DANISH BACON

Brazil.

Steaming coal export contracts which could be worth with Israel, which could be worth some ASISOM are reported to 420,000 tonnes of iron ore to any have been secured by Coal and and Gravel of Manganese steel mills over Allied Industries (CAIL) and the supplied to the Israel Electric Corporation for its new plant at Hadera which is due to start up in 1980.

State and Federal Course.

Out CONTRact

In a samuonage

The Danish Bacon Company Mr. G. H. Christopher Needler, HOTEL PURCHASE

In a circular to growth and a number has been notified that the Danish Bacon Company with the Hoveringham Group chairman. HOTEL PURCHASE

In a circular to growth funds were launched by bacon factories in Denmark have yesterday said in a circular to survey and an activation of Superior Sand and Gravel make an offer of \$242,000 cash with has not been popular with their holdings of "B" ordinary tion of Superior Sand and Gravel make an offer of \$242,000 cash with shares of £1 each in Danish Bacon Company Mr. G. H. Christopher Needler, HOTEL PURCHASE

ASSOCIATED MANGANESE, in which is supported to sell 20 per cent. Of shareholders on its recent acquisis in the Hoveringham Group chairman. HOTEL PURCHASE

ASSOCIATED MANGANESE, in which is supported to sell 20 per cent. Of shareholders on its recent acquisis agreed terms upon with their holdings of "B" ordinary tion of Superior Sand and Gravel make an offer of \$242,000 cash with shares of £1 each in Danish Bacon Company in the Hoveringham Group chairman. HOTEL PURCHASE

ASSOCIATED MANGANESE, in which own is recent acquisis agreed terms upon with their holdings of "B" ordinary tion of Superior Sand and Gravel make an offer of Bouston, Texas, that the for the Greenbank is their holdings of "B" ordinary tion of Houston, Texas, that the for the Greenbank is to supply with the shares of £1 each in Danish Bacon for the shares of £1 each in Danish Bacon for the shares of £1 each in Danish Bacon for the shares of £1 each in Danish Bacon for the shares of £1 each in Danish Bacon for the sha

for \$6.5m (£3.6m) last month in line with the group's policy of reducing its dependence on the

June 16.

HOVERINGHAM

operations located in Scotland.

Superior which owns and leases land with substantial reserves of

net tangible assets at December 31, 1977-were \$1.2m.

Mr. Needler added that in the opinion of the Board the market value of Superior's reserves of aggregates is substantially in excess of their cost which stood at over \$1m at the balance sheet

intends to continue to operate and develop the hotel under its existing staff and management



Manufacturers of hot drop forgings and pressings in

ferrous and non-ferrous metals, investment castings and special purpose machines. Electrical installation and repairs and electrical surface heating.

RESULTS	· · · · · · · · · · · · · · · · · · ·
Year ended 28th February	1578 1977
Sales	27,235,008 23,249,888
Profit before Taxation	1,794,138 1,220,444
Profit after Taxation Ord. Dividends per	842,133 E39,562
share (Actual)	9.97p 9.02p
Earnings per share	26.1 ₂ 28.8 _p

MR. C.W. PERRY REPORTS Sales up 17% and profits up 47% are the highest yet in the history of the company.

The Forging Division was not able to maintain the gratifying profit performance level of the previous year and the indications are that this division will remain in a depressed state for 1978-9.

The results for the Manufacturing Division are very encouraging. There is no reason why this division cannot look forward to further achievements during the current financial year. Improved trading in the Electrical Division resulted in a satisfactory return in profits and if this improvement in trade is sustained the

upward trend should continue throughout the current financial year. Copies of the full Statement and Accounts can be obtained from the Secretary.

THE DERITEND STAMPING COMPANY LTD. St. Richard's House, Victoria Square, Droitwich, Worcestershire WR9 8DS.

HIGHEST LEVEL OF ORDERS EVER

Points from the Annual Report and Statement by the Chairman. Mr F PS Stammers for the year ending 31 March 1978.

- The turnover at £24 million (1977: During the year Cox & Wright Limited £21.7m) is the highest for the group to date and the profit before tax of £1.19m (1977: £0.76m) is slightly better than we have ever achieved before.
- The board recommend a final dividend of 3.8p net per share (1977; 3.7p). Our Civil Engineering Division achieved
- a turn-round from a large loss to a modest profit - reflecting great credit on the management concerned.
- The Refractories Division produced yet another record. This is particularly impressive when its main customer, the steel industry, was running at only 60% capacity.
- The Process Engineering Division and the Mechanical and Structural Engineering Division, both managed good profits. The latter division includes Tully Engineering which, in its Golden Jubilee Year, achieved excellent results.
- acquired Air Tools & Compressors Ltd to add to its existing subsidiary, Cox & Wright. (Pneumatics) and thus enlarged its distribution network. Both companies have now been merged and in future will trade: as ATC Pneumatics Limited.
- We announced in January that we had: sold our interest in Christy Bros Ltd. realising a profit of £53,690. Also announced this year was the disposal by Trafalgar House of its entire holding in this Group,
- From the Directors' Report, shareholders will have learned that I propose to retire at the conclusion of the Annual General meeting in July, Mr DR Brooks, at present Deputy Chairman, will succeed
- The Group as a whole commenced this year with the highest ever level of orders, although in some cases margins. are somewhat thinner than is desirable.



WEST GROUP INTERNATIONAL

Lloyds House, Alderley Road, Wilmslow, Cheshire SK9 1QA, Wilmslow (08984) 27488.

Civil Engineering - Specialist Refractory Manufacture -Process Engineering - Mechanical and Structural Engineering.

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Competition and Supply in the **Brewing Industry**

You will know that this Industry has again been the subject of Government investigation, this time by the Price Commission in regard to beer prices and margins. The subsequent report made it quite clear that beer prices had risen less than prices generally, and that margins were not excessive. However, the Price Commission went on to comment on the structure of the Industry, although it had made no attempt to obtain recent evidence on this matter.

The Industry then issued a reasoned response to the Price Commission Report, answering the points of criticism and reminding the Government that the Monopolies Commission had already come to the conclusion that there were no practical alternative arrangements which would be more advantageous to the customer than the present

The Price Commission has since completed a further investigation, this time into an individual company, namely Allied Breweries. The report published covered the same ground as that on the Industry, and, once again, confirmed that profit margins are not excessive, and acknowledged that the method of valuing brewers' public houses shows a low return to the Industry on the capital involved.

The Brewing Industry has been in discussion with the Government for some months past on these subjects. I am pleased to report that the Secretary of State at the Department of Prices and Consumer Protection, in a statement made on the 2nd May, welcomed assurances given by the major brewers on areas covered in these discussions. The main points concerned prices, where the major brewers have undertaken to endeavour to hold prices for a period of from six to twelve months, and that efforts will be continued to reduce concentration of ownership of pubs in certain areas, and to explore the possibility of exchange of beers where there is a commercial demand.

We look forward to a better atmosphere between the Government and the Brewing Industry in future. We are proud of our Industry, with its eighty brewing companies, its pubs and the pint of draught beer which are unique to this country. Competition is intense between brand and brand, and pubs and clubs. Choice in the outlets, from my experience, is wider in Great Britain than in any other country in the world, and this has also been acknowledged by Government, Many of our compeniors find it profitable to sell your Company's brands, and we shall continue to offer our customers a wide range of draught, bottled and canned beers, in addition to wines, spirits and soft drinks. I sincerely hope that both Ministers and the Price Commission will now leave this Industry in peace, so that we can bend all our efforts to the task of increasing the real wealth of your Company and of the country by building up our trade and earnings abroad, and improving the return on our assets at home.

The Board

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I would like to pay tribute to my predecessor, Mr. Alex Bennett, who retired as Chairman on the 31st December, 1977, after #3 years ervice. Like Colonel Whitbread, he has given a lifetime's work to the Company and, with a very human touch, has guided Whitbread's development through the difficult inflationary times of the last seven years. We all wish him a happy retirement, and are most grateful for the time he has agreed to spend in continuing to help Whitbread and the Brewing Industry. He remains on the Board of the Company, and continues as Chairman of the Whitbread Javestment Company. In addition, he is staying on as Chairman of the Brewing Research Foundation and has also undertaken the Deputy Chairmanship of the Food and Drink Industries Council, two very important tasks both for

in July after more than fifty years with Whitbread, forty-five of them on the Board, and we are grateful to him for all he has done for the Company over all these years.

The Retail Trade

Whitbread has some 8,000 retailers and their-wives, as well as some 50,000 Free Trade customers. I try to meet as many of them personally as I can, and I would like to pay tribute to them for the unique service they provide for their customers, the public, and to thank them for their continued support. Good relations with retailers must be the cornerstone of any successful business in this Industry, and we in the Company will continue to work to maintain a happy and prosperous partnership on an individual basis.

Recently, the National Union of Licensed Victuallers, the tenants' association, has publicised a list of points of review with the brewersand these are being discussed by our local Companies with the local N.U.L.V. representatives. We are confident of a satisfactory outcome to these discussions.

Our tenants have had a difficult time over the last eighteen months, squeezed by continuing inflation and a depressed trade. However, I am sure that this phase will pass and, as such, it is worth reminding ourselves that the Brewing Industry offers a unique opportunity for the licenser and his wife to build up their own business with a relatively small capital outlay. There is the opportunity for ambinous and energetic people to set up on their own. This requires great effort but also offers a fair return for emergrise and hard work. It has to be reacognised that there is an element of risk to both sides of this partnership, and being a licensee these days is no sinecure, a fact often forgorten by some critics of our Trade,

I would also like to thank our 2,000 managers and their wives for the immense amount of hard work they have put in over the past year. We maintain an extremely good relationship with the National Association of Licensed House Managers, and are proud that the President, Mr. Bill Scotting, is one of our managers, as is the immediate past Président, Mr.: John Lewis.

Social Problems

We all remain concerned with the problems that abuse of alcohol can produce in society. The extent of such problems can be exaggerated but they are none the less real, and the Brewing Industry actively supports many of those organisations concerned with them—the main areas being under-age drinking, drinking and driving, and

The increase of violence in our society is something that worries everybody, and, as many of you will have seen, the Company ran a questionnuire advertisement as part of our corporate advertising campaign during last year, on pub violence. The response was siginficant, and it was apparent that both the public and members of the Trade supported the need for increasing efforts to try to understand and combat the growth of violence.

We have now set up a Whitbread Research Foundation at Oxford University's Department of Experimental Psychology to look more deeply into the subject. The Research Team will report to a Board composed of members of the Company and eminent public figures of experience in this area. I am pleased to report that Lord Carr and Sir-Arthur Peterson, a former Permanent Secretary at the Home Office, have agreed to join us in this endeavour as Trustees.

The Chairman's Statement Mr. Charles Tidbury's Report for the year ending 25th February, 1978

May I start off by saying how honoured I am to be writing this Company Statement for the first time, and not without some trepidation.

1977/78 was a difficult year after the record year of 1976/77. The summer weather was not good, the economic climate was dull but, most important of all to Whitbread, the quality of our service to our customers in

certain areas was affected by unofficial industrial relations problems, and, as a result, our trade suffered. Trading profits before the adjustment for foreign exchange, were 10.6% down at the half-year, although am pleased to be able to report that, after a concerted effort by everyone in the Company, the second half showed a 10.5% improvement. At the final outcome, trading profits for the year were down by only 3', and profits before tax up by nearly 4'...

Trade - Beer

Our trade performance for beer last year divides itself into two distinct periods-from March until September, and then October through to the present

The first period's sales were disappointing. Apart from the general slowing down of the market, our situation was further exacerbated by industrial relations problems. This caused us to lose share to our competitors. However, during this period of poor trading, Whitbread Trophy Bitter continued to make good progress, as did some of our local ales such as Marlow Bitter and Pompey Royal. Sales of canned beer through the Take Home Division continued to out perform the market, and our new organisation in Whithread Scotland resulted in a substantial increase in trade m that area: " \$ 500

From October onwards, our sales began to improve, and since then we have continued to retain lost ground. Our Trading in wines and spirits at standards of supply and home last year was not easy customer service during the much improved, resulting in our second half-year's trade being significantly ahead of the previous year. This improved trend continues through to the

What is particularly encouraging is the regained momentum of our lager brands, Heineken and Stella Artois, despite the very poor spring weather. We expect another year of growth for our lagers, and our. speciality beers, notably Gold Label and English Ale, which continue to make good and we regard this area as one Our exports of beer have also -of potential growth for the

done well, although a promising start in Nigeria was hampered by import restrictions, and alternative arrangements have been sought to brew locally. As far as brewing under licence is concerned, we are still optimistic over the New Zealand market, although the broadening of distribution in that country continues to be a problem. Mackeson is continuing to establish its position as an international brand, and in the Caribbean arrangements were concluded to brew at the Windward and Leeward Brewerv in St. Lucia. We are also making considerable progress in Trinidad and Jamaica.

Soft Drinks

Our Soft Drinks Company had a difficult year. The adverse summer weather depressed the total soft drinks market, and R. White's lemonade suffered from this along with the rest. One sector where we managed to do better than the market generally was in mixers and fruit juices, with our Rawlings brand, which continued to increase its market share.

— Wines and Spirits

but, at the retail end of the Chastmas trading period were business, our Threshers and Mackie's shops made good progress. During the year, twentysix shops trading as Agnews were added to the chain, and the headquarters for the total operation was successfully concentrated at Hatfield, which enabled us to sell the Cheisea premises. Not long ago, many people thought that shops such as ours would bow out before the weight of the supermarket chains. Thanks to the local service and trading ability of our staff and managers, this has not proved to be the case. We are pleased with the results,

Stowells of Chelsea celebrates its centenary this year; having started from a single shop in Ealing, it is now one of the

largest wine and spirit wholesalers in the U.K. Langenbach, our German wine business, founded 125 years ago, has now doubled in value since our purchase of it four years ago. During the year Stowells acquired Hawker's Pediars Sloe Gin, a brand which we believe has potential both at home and

Long John whisky had a good vear overseas, and sales at home have surpassed the expectations of even the most optimistic among us. With Black Bottle, Islay Mist and malt whiskies Laphroaig and



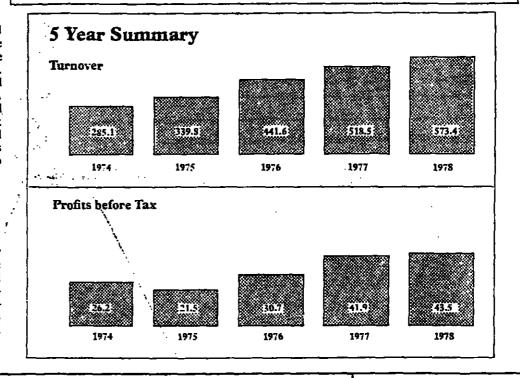
Mr. Charles Tidbury

Tormore, we have the necessary brands for an important market sector. This year, Plymouth Gin has made encouraging gains.

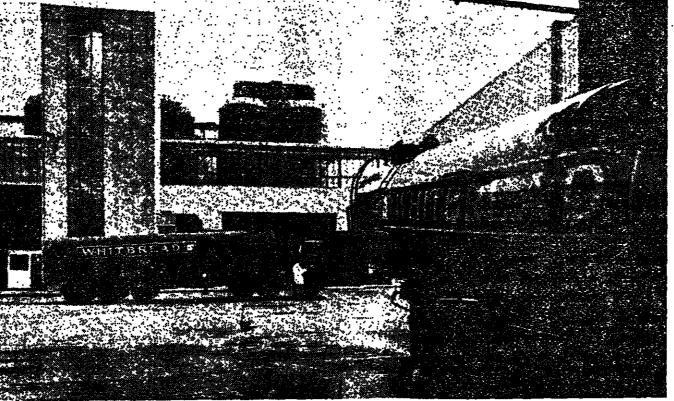
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OUR RESULTS YEAR TO 25th FEBRUARY, 1978	1978 £000	1977 £000
Turnover	573,369	518.473
Profit before Tax	43,518	41,897
Tax	6,786	10,421
Profit after Tax	36.732	31,476
Dividends	9,363	8,341
Retained in the Business	28,921	22,134
Earnings per Share (pence)—basic	16.13p	13.78p

14.76p



-fully diluted



Whitbread tankers ready for loading at Samlesbury brewery, Lancashire, where the company has invested more than £30m.

Last year, a total of nearly £50m was invested in the business, with production of lager and distribution requiring the lion's share. Some people have said that it is the brewers who force lager on a defenceless public. To that I would say, it is public demand that creates a market, and the sum of nearly £120m that your Company will have invested in lager will enable us to meet that demand. The same applies to the growing take home trade, where our Take Home Division continues to make encouraging progress. Sufficient canning lines are a prerequisite to support this sector of the trade, and we are

ments. We intend to increase progressively our level of invest-

making the necessary invest-

estate, and the Free Trade. In April 1978, we successfully issued £15m of Sterling Foreign Currency Bonds at par with a coupon of 101% fixed for twelve years. Annual redemotion from 1981 gives an average life of approximately 9½ years. This money, which was raised through a consortium of international banks led by our merchant bankers, Kleinwort Benson, will be used to finance our investments in U.K. trading assets.

Production and Ouality

Unfortunately, changes in the market place lead to changes in our production requirements, and during the year the closures of Rhymney and ment into new pubs, the Blackburn breweries were improvement of our existing announced, to take place

during 1978. We have tried to soften the blow by careful plan-Control Inspector. ning, and are keeping a distribution depot in both

As well as completing the Strathclyde Distillery for Long John whisky, we have continued our construction of the new plant at Magor, which should be in production in 1979. Magor is in Wales, just across the Severn Bridge. This brewery, on a sixty-acre landscaped site, will represent a major development for the Company.

The continued high quality of our products has been ensured by a strengthening and reorganisation of our Quality Control during the year, which is now vielding benefits in the quality of our products at point of sale. This year we are extending our control to the manufacturers of our raw materials and packaging by the

appointment of a Quality

I have noticed that, in assessing the value for money the public are willing to pay for a product, a little extra is always available for the one in perfect condition and whose reliability can be depended upon.

Chiswell Street Development

As I write, we have just concluded partnership arrangements with Trafalgar House to develop two blocks, totalling 400,000 sq. fi., of offices on our site. The construction contract will be let to Trollope & Colls, and we believe that there will be a demand for good office space in the City in two years time-a large investment decision which shows our confidence in the future of the City and this country.

retained buildings on the site.

The Overlord

The Company were very

honoured when Her Majesty

Queen Elizabeth The Queen

Mother consented to open the

Overlord Embroidery Room at

Chiswell Street on the 6th June

this year, the 34th anniversary

of Operation Overlord, the

Allied D-Day landings in Nor-

The Embroidery was com-

missioned by Lord Dulverton,

and donated to the nation by

him in 1973. It was designed by

Miss Sandra Lawrence, and

took the Royal School of

Needlework five years to com-

plete. It is now on loan to the

Company from the Overlord

Embroidery Trust, and is on

view to the public throughout

I hope that our shareholders

will find an opportunity to visit

the Brewery to see the

Embroidery, and to see the

work that has been done on our

mandy.

the year.

Embroidery

Sponsorship Your Company has always been in the forefront of innovating sponsorship of sporting events, and we were very pleased this year to organise once again, in partnership with the Royal Naval Sailing Association, the Whitbread Round the World Race. In addition to such old favourites as the Whitbread Gold Cup at Sandown Park and the Badminton Horse Trials, we now include awards for literature and the arts, to say nothing of golf, cricket tennis, speed-boating, darts and many others.

We are confident that sponsorship of this nature helps to keep our name and our products in the public eye, and in addition encourages sports that are of interest to many of our

Philosophy of Whitbread

As you know, we are still a truly family brewing company, of whose independence I believe we can all be proud-but we have to keep the business successful. Success means making reasonable profits to allow us to invest in good research and development and modern plant to enable us to compete with the changes in the market place. It also means good customer service, a fair return to our shareholders, and a decent livelihood for those who work in the business.

You will find Whitbread & Co. all over the country but, although we are national, we trade through nine local companies. It is interesting that when we did this in 1969 many said it would not work-now others are copying us. We believe our system gives the greatest sense of achievement and belonging in a large organisation but it works only as long as we can find able and enterprising people to run these companies with high standards of trading, management and leadership. To see that these standards are maintained and developed is one of the most important tasks which your Board is tackling at the present

Aims and Organisation

Two principal current objectives have been set for the Company: first, to increase the comparatively low return on our capital in the U.K .-- a problem which is not peculiar to this Company and, I am glad to say, is now acknowledged by the Price Commission; secondly, to increase the share of profit earned from overseas, from the present level of approximately 8'r to nearer 20' within the next five years.

Taxation

We are disappointed at the apparent unwillingness of the Government to ease the tax burden on senior and middle management. If this country is to raise its productivity to the level of that of our major competitors in the world, surely we must have the same, it not better, incentives for people to work harder.

I believe there is no lack of willingness to work but the frustration of rewards which leave those concerned, and their families, materially worse off must be to the detriment of this country's objective of keeping, and improving, its place in world trade.

Share Ownership and **Profit-Sharing**

We would welcome any scheme which we could be reasonably sure would help to increase the feeling of involvement of all those working in the business, and thus benefit members of the Company, our customers and shareholders. We are currently studying all the implications for profit-sharing, with or without linked share ownership, before coming to a conclusion on any future policy. It is hoped that the ideas mooted by the Government in the Finance Bill will encourage Industry in this area. As you know, since 1975 we have operated a successful own-asyou-earn scheme which gives people who work in the Company a chance to save and eventually own Whitbread shares.

THE FUTURE

As I write this at the end of May, the current year has started well, despite the appalling weather of the Easter holiday and even worse May Day-truly an international distress signal for a national holiday! We hope for better during the summer. I remain an optimist for our Trade, and I am confident that, with the help of all who work in the Company team, and less attention from Government to distract our senior management, we shall, this year, make further progress both at home and overseas.

Annual General Meeting; Brewery, Chiswell Street. London EC1Y 45D. 12 noon 18th July 1978.

AMERICAN NEWS

Capital increase from

One June 21, the Petrobras desire to carry out a through securities should be integrated to be held in abeyance during to be h

The new bonds issue means

BRAZIL'S Industrial Development Council has rejected a proposal made by Toft (Jardine-Matheson Company of Hong Kong) to produce sugar cane

Chicago options markets agree on merger plan

BY OUR OWN CORRESPONDENT

NEW YORK, June 19.

set up probe into Husky Oil

Trading reopened in Canada saem time dever the between C347 and C348 a share. Later in the week, Petro-Canada upped its bid to C\$52 a share, to which Occidental replied with a revised share-exchange offer worth around U.S.\$48.

Trading was halted again, and when reopened on Friday, Husky stock was holding around the C\$50 level in Ganada.

The American stock exchange, mediocre year where Husky shares are also ber 30 with design the control of the contro

may have been collusion to drive

C\$200m.

In Rochester, New York, a spokesman for Kodak said that while the company was aware The proposal was turned down in the case.

The proposal was turned for Kodak said that while the company was aware of the judge's ruling, it had not of the judge's ruling, it had n

our purchases will prove the good faith of our intentions. We will co-operate with the investigation fully." The battle for Husky Oil, Page 27

they do not expect to sell more battan rejected a request by that Kodak should pay interest appeal, could i than 45. Berkey that Koday be forced to on the damages award and legal still outstanding.

All these Bonds have been sold. This announcement appears as a matter of record only.



AGA Aktiebolag

(Incorporated with limited liability in the Kingdom of Sweden) U.S. \$25,000,000 9¹/₄ per cent. Bonds 1988

Issue Price 100 per cent.

Interest payable annually on 15th June

Hambros Bank Limited Bank of America International Limited

Svenska Handelsbanken Commerzbank Aktiengesellschaft

Credit Suisse White Weld Limited

Alahli Bank of Kuwait (K.S.C.) Algemene Bank Nederland N.V. A. E. Ames & Co. Amey Bank Amsterdam-Rotterdam Bank N.V. Andresens Bank A.S. Amhold and S. Bleichroeder, Inc. Bache Halsey Stuart Shields Banca Commerciale Italiana Banca del Gottardo Banca Nazionale del Lavoro Banca della Svizzera Italiana Bank Gutzwiller, Kurz, Bungeper Bank Julius Baer International Bank of Helsinki Bank Leu Infernational Bank Mees & Hope N.V. Bankers Trust International Banque Arabe et Internationale d'Investissement (B.A.L.L) Banque Bruxelles Lambert S.A. Banque Française du Commerce Extérieur Banque Française de Dépôts et de Titres

Banque Générale du Luxembourg S.A. Banque de l'Indochine et de Suez Banque Internationale à Luxembourg S.A. Banque Nationale de Paris Banque de Neuflize, Schlumberger, Mallet Banque de Paris et de Pays-Bas Banque de Paris et des Pays-Bas (Suisse) S.A. Banque Populaire Suisse S.A. Luxembourg Banque Rothschild Banque Worms Barclays Bank International Baring Brothers & Co., Bayerische Vereinsbank Joh. Berenberg, Gossler & Co. Bergen Bank Berliner Handels- und Frankfurter Bank Chase Manhattan Christiania Bank og Kreditkasse Citicorp International Group Compagnie de Banque et d'Investissements (Underwriters) S.A. Compagnie Monegasque de Banque County Bank Crédit Commercial de France Crédit Lyonnais Daiwa Europe N.V. Den Danske Bank af 1871 Aktieselskab Deutsche Girozentrale

-Deutsche Kommunalbank-Den norske Creditbank Deutsche Bank DG Bank Dillou, Read Overseas Corporation Dominion Securities

Dresdner Bank Euromobiliare S.p.A. Drexel Burnham Lambert European Banking Company First Boston (Europe) Robert Fleming & Co. First Chicago Gefina International Girozentrale und Bank der österreichischen Sparkassen Goldman Sachs International Corp. The Gulf Bank K.S.C. Groupement des Banquiers Privés Genevois Hambro Pacific Hill Samuel & Co. Hessische Landesbank IBI International The Industrial Bank of Kowait K.S.C. Kansallis-Osake-Pankki Kjobenhavns Handelsbank Kidder, Peabody International Kleinwort, Benson Kredietbank S.A. Luxembourgeoise Kuhn Loeb Lehman Brothers International Kredictbank N.V. Kuwait Foreign Trading, Contracting & Investment Co. (S.A.K.) Lazard Frères et Cie. Lloyds Bank International

Manufacturers Hanover Merrill Lynch International & Co. Mitsui Finance Europe Samuel Mentagu & Co. The Nikko Securities Co., (Europe) Ltd. Morgan Grenfell & Co. National Bank of Abu Dhabi Nesbitt, Thomson Nomura Europe N.V. Österreichische Länderbank Nordfinanz-Bank Zuerich Nordic Bank Orion Bank Pierson, Heldring & Pierson N.V. PKbanken Postipankki Privatbanken Rothschild Bank A.G. N. M. Rothschild & Sons Rowe & Pitman, Hurst-Brown Salomon Brothers International Sal. Oppenheim jr. & Cie. Scandinavian Bank

J. Henry Schroder Wagg & Co. Skandinaviska Enskilda Banken Smith Barney, Harris Upham & Co. Société Générale de Banque S.A. Sotias S.p.A. Sparbankernas Bank Strauss, Turnbull & Co. Union Bank of Finland Swiss Bank Corporation (Overseas) Trade Development Bank, Union de Banques Arabes et Françaises-U.B.A.F. Vereins-und Westbank J. Vontobel & Co.

Wesideutsche Landesbank

Girozentrale

Union Bank of Norway S. G. Warburg & Co. Ltd. Wood Gundy Dean Witter Reynolds International Yamaichi International (Europe) Lunited June, 1978

Société Générale

Sundsvallsbanken

Exchanges

FTC may block Tropicana deal

warry and per cent (that year, the war worth SSSMI). The state-run considerents are no longer on no considerents are no longer and considerents are no longer on the system of the syste up the value of Husky stock by

harvesters in Brazil, writes THE \$37.6m damages which a divest itself of some of its main costs related to the trial. The Energy Minister, Mr. Diana Smith from Rio de jury awarded Berkey Photo in operations. But he ordered Janeiro. Had the proposal been a protracted anti-trust suit Kodak to treat all photo-accepted, Toft would have received local loans at subsidised interest rates, and export incentives.

The proposal was jurned down in the case.

C\$200m.

The Energy Minister, Mr. The independent of the trial costs related to the trial. The fine judge said he could not Alastair Gilliespie, said he would justify the "devastating remedy refer the charge to the Justice of divestiture, which would in photo-appropriate products products

stock is without any foundation.
"Once we are given the oppor-

Esselte holds 90% of Dymo

Esselte AB and Oxford Pendaffex orporation said that a shares of Dymo Industries common stock or about 90.5 per cent of Dymo's outstanding stock was tendered under of offer at \$30 a share, and that the offer has been extended to June 30, reports Reuter from New York. Oxford Pendaflex, a division of Esselte, said that June 30 will be the final extension. Dymo has 1.93m shares outstanding.

Westinghouse settles Westinghouse Electric Corpora-

settlement with Union Electric of St. Louis over a A\$28m lawsuit involving two steam turbine generators, reports Reuter from Pittsburgh. The suit, filed in 1973 in U.S. District Court for the Eastern District of Missouri. arose from outrages of two Union Electric generating units. Labadie one and two during the years 1971 to 1973.

Under the settlement, Westinghouse said it agreed to make a cash agreement in an unspecified amount and to provide credit to be applied to the purchase of three turbine rotors that will be used as spares for both Labadie units and for two Rush Island generating units.

EUROBONDS Yen issue expected for **Sears Roebuck** By Francis Ghilés

THE dollar sector of the bond market was easier yesterday in fairly thin Monday trading. Many dealers felt that prices would fall further in the next few days. Convertibles remain the only really buoyant sector, at least where new issues are involved.

The \$15m convertible for ASICS, whose coupon has already been 'cut once by a quarter of a point to 6 per cent, looks as if it may see its coupon cut again before pricing, which is expected today. It was oversubscribed 12

In the Deutsche-Mark sector of the market, prices remained steady yesterday. A DM150m issue for Sanyo, to be arranged by Nomura and Deutsche Bank, was announced. Terms for this issue, the largest DM convertible ever, include a 10-year maturity and an indicated coupon of 33 per cent. Average life of these bonds will be eight years, and the conversion price is expected to be about 10 per cent. The Unit of Account 20m issue

for Societes de Developpement Regional was priced at 991. The first yen-denominated hand for a foreign private company is expected shortly for the U.S. stores company Sears Roebuck This development comes as no surprise, as the Japanese authorities are liberalising access by foreign borrowers to the yen market in an attempt to reduce their trade surplus,

Braniff approaches CAB on new Middle East route

Petrodical set of the Chicago Board Options regulation and development. The SEC has now called for longing-merse, has amountee, has amounteen on a nergest on such through inside information. Petrobras was submitted to an official Stock Exchange.

Petrobras was submitted to an official Stock Exchange in through inside information. Petrobras was submitted to an official Stock Exchange in through inside information investigation when its shares moved sharply earlier they are submitted to an official Stock Exchange in the state of the s

BY JOHN WYLES

ERANIFF INTERNATIONAL Dallas Fort Worth and Houston onward trip from

INTERNATIONAL Dallas Fort Worth and Houston onward trip from

Burlington sees lower profits

AIR HANDLING AIR POLLUTION CONTROL INDUSTRIAL AND CONFORT VENTILATION INDUSTRIAL DRYERS GENERAL CONTRACT SERVICES OTHER SYSTEMS AND PRODUCTS



1977 sales and order bookings rose Group income held close to 1976 level Continuing growth seen in 1978

Annual Report Highlights Income Data 1977· 1976 Sales 311 253 Earnings before special adjustments and taxes 15 15 Depreciation Special adjustments 6 Reported net earnings 1.09 0.73 Adjusted net earnings Per share 2.32 1.79 Other Data Order bookings Order backlog (year-end) 335 267 Investments in property, plant and equipment ... 8.3 Employees (year-end) . . 11,182 11,243 Dividend per share 0.65 £ amounts translated from Swedish kronor: Skr 8.89 = £1.00.

Despite weaknesses in the Japanese economy which caused losses in one sector, the Flakt Group continued to make consistent progress Calculated in Swedish kronor at year end rates, sales increased 23 percent and orders booked were 25 percent higher. Group earnings were only marginally below 1976 figures.

Fläkt's current strategy for continuing growth is based on three approaches: (1) Expansion of its already widespread sales organization throughout the world, (2) Increased emphasis on sales of complete systems in the fields of air pollution control, industrial and comfort ventilation, industrial drying, and waste handling and resource recovery, (3) Highly efficient production of standard products.

Flakt is soundly equipped to cope-with the economic conditions foreseen during 1978. Although earnings are expected to decline slightly, sales and order bookings should both continue to rise, providing a good base for future growth.

To learn more about Fläkt's progress and prospects, why not write today for a copy ofour Annual Report in English?



Head Office: Fack, S-104 60 Stockholm, Sweden 40 Group companies in 26 countries In the U.K., Flakt Ltd.,

Staines House, 158 High Street, Staines, Middlesex TW18 4AR

Thorn Electrical Industries Limited has acquired James G. Biddle Co.

Our Financial Services Department

acted as financial advisor to Thorn.

Morgan Guaranty Trust Company

AEG m hare vo WOUR FINANCIA pricer comes bef: eri general mental, Enseting takes his interpreted of the sixty turnover in

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Mathy halance : for disposal a for the year

IONAL FINANCIAL AND

EOE

signing

up UK

players

By Charles Batchelor

AMSTERDAM, June 19 THE EUROPEAN Options Exchange (EOE) has made a

from a further three UK firms.

managing director of the EOE

It also today announced a

major extension to the range

of quoted options. The Dutch-

German chemicals group Akzo,

Boeing Company, Occidental

Petroleum Corporation and

Schlumberger will be quoted

Hoogovens, the Dutch arm

of the Dutch-German steel

group Estel, Polaroid and

Xerox Corporation will be traded from Monday, July 3.

was previously a member through its Hong Kong sub-

sidiary, is now a direct member

of the exchange, as is Joseph Sebag which was previously

represented through its Ber muda office. The third UK member is Phillips and Drew. W. I. Carr is expected to clear

through First Options of Amsterdam, in which it has a one-third stake together with

First Options of Chicago and Barelays Kol. Sehag is ex-pected to clear through Merrili Lynch and Phillips and Drew has yet to establish links with

Direct British involvement

stocks in Amsterdam would incur the dollar premium. It

the EOE was delayed initially by fears that pay-ments for option deals on UK

a clearing member,

W. J. Carr and Sons, which

from Monday, June 26.

Lubbertus Scholten,

Mr.

St. Enka sees prospect of profit but sales St 10 remain depressed

ENKA, the chemical fibres sub- against an F16m profit.

itidiary of Akto of Holland, may
At the start of this year, the return to the profit zone this Paka management was pessimis year, but any improvement will tic about a possible return to profit. Since then, the company tather than higher sales.

Chairman Dr. Hans Guenther fall in consolidated furnover to Zembelin addressing share- F1.7hn in the first five months Chairman Dr. Hans Guenther fall in consolidated turtover to Kempelin, addressing share- F1.17bn, in the first five months holders in Wuppertal, West although European turpover rose Germany, where the company is by 4 per cent to F1.15bn, with based, hoped that the expected operating profits also increasing. Brussels agreement between West Dr Zempelin told the annual European producers would lead meeting that Enka should at to price levels allowing the most least be able to reduce its lossest afficient synthetic fibre mann further this year nossibly even efficient synthetic fibre, manu-further this year, possibly even facturers a modest level of profit-emerging from the red.

Ability.

But he warned that no miracles utilisation in Germany and should be expected from the Holland was running at around talks, due to restart in two weeks to discuss the possible setting-up of crisis cartels in this sector.

Last year, the Akzo parent saw viscose filament and polyester its deficit widen to FI 166m (\$75m) from F1 153m, though the exclusion of extraordinary items reduced this to a net F1 55m loss generally satisfactory trend.

share voting controls

BY OUR FINANCIAL STAFF

German bourse standards. more than five per cent of a com-According to agencies based in pany's shares must notify the Frankfurt, major German banks Government.

tively spectacular movement by countries, foreign holders of

London options market.

ing of seven new stocks which takes the total up to 24. Companies like Boeing. like Polaroid and Xerox are expected to create active expected to create active interest while Schlumberger will stimulate French interest. _.Hoogovens and Akzo are also potentially active stocks which

couls be expected to attract German as well as Duich interest. Both have been have bun into difficulties in recent years and have susdividend payments several times. However, the recent listing of KLM gave the market the higgest boost

tabital of the Company.

FOREIGN LOANS ANALYSIS

New data reveals high unused credit level

BY MARY CAMPBELL, EUROMARKETS EDITOR

IF DATA reported by banks in major banks' lending to each the UK is anything to go by, country thus giving an indication statistics.

less-developed and semi-industrial ountries maintain unused tonal banking system as a whole credit facilities approaching a to horrowers in each country.

No distinction is made between six months. The consolidated industrial countries which banks' lending by this increase their lending by this very large proportion simply on request since the new data include facilities which are revocable and informal as well as those which are irrevocable and legally binding.

However although the system

IF DATA reported by banks in major banks' lending to each from the Bank of England's new of three years or more have been published for some years.

Apilot exercise was carried The new data Shows that S8.1bo on 14 per cent of all loans to the figures for banks' lending now on, it will be done every the less developed or semi-time to horrowers.

No distinction is made between six months. The consolidates in the UK have on their books Bis have not yet been published. It is understant to the repair of the proportion of banks outless which are revocable and informal as well as those which are irrevocable and legally binding.

However although the system

And Switzerland' is excluded frighted for some years or more have been on the pass shows that \$8.1bo on 14 per cent of all loans to the figures for banks' lending of the end of 1976. From or 14 per cent of all loans to the figures for banks' lending of the end of 1976. From or 14 per cent of all loans to the figures for banks' lending to the figures being prepared by the in the UK have on their books figures to the BIS. It is understant of the European of the BIS that the extent to which guaranteed export credits are included varies from country.

The new data is not done to be repaid for at is not due to be repaid for at is significant breakthrough into the UK market by signing up three British stockbrokers as ublic order members. It is also considering applications

However, although the system would, to say the least, he strained if all the facilities were called on at once, the figures are an indication of the extra foreign exchange which indivi-dual countries could raise should they need it.

The figures appear in a new analysis in the Bank of England Bulletin which will benceforth be published twice a year instead of quarterly. It gives a break-down of loans by banks in the LIV to entities in each indithe UK to entities in each indi-vidual country according to their maturities as well as showing the size of undrawn credit facilities available to entities in each country.

It is part of a wider move being co-ordinated by the Bank for international Settlements (BIS) to gather and publish informa-tion on the maturities of all

Deposits

9.8

1.9

0.8

34.0

87.6

BANKS IN U.K.: Foreign Business

year

5.7

5.1

2.0

6.6.

51.1

9.9

4.6

0.11

86.7

Lendingt

1-3

years

1.2

1.6

14.0

In order of importance, Spain, Norway, Finland, Greece, Yugoslavia, Turkey, Portugal, Iceland and

Cyprus. Group of ten countries, Austria, Denmark, Republic of Ireland and Switzerland are completely excluded from the analysis.

Sub-totals do not add up both because of rounding and because individual accounts of less than

3-5

years

2.1

15

0.7

1.2

10.0

years

1.4

9.6

0.5

1.0

0.7

0.9

5.4

0.3 5.8

Unused credit

2.7

2.0

1.3

2.2

12.0

13.5

3.2

2.0

6.0

facilities:

in sterling rather than other currencies. At 30 per cent of total facilities, this is roughly three times the proportion of banks' loans which are sterling denominated.

It is thought that this big discrepancy is partly due to a higher sterling proportion among export credit facilities which have not yet been drawn and partly to the fact that standby facilities by banks in the UK for banks abroad would be substantially denominated in sterling. Such standby facilities usually take the form of agreements to swap the home currency of one bank for another currenc should the bank activating the agreement fall short.

Thus arrangements for dollar standbys would be made with banks in the United States, and arrangements for sterling stand-bys with banks in the UK.

AEG meeting to propose

THE proposal by AEG have written to shareholders Relefunken to limit shareholders' whose stock they represent by woting rights to a maximum of proxy, requesting them either to 10 per cent comes before today's attend the meeting or make smull general meeting in Region known their voting intentions. 10 per cent comes before today's known their voting intentions. Annual general meeting in Berlin. Dresdner Bank has fold share. The meeting takes place against holders that their interests are a background of heavy stock directly affected by the proposal, but has not made a recommental shares and rumours of substandial stakes being built up in the longany, the second largest against the motion. Deutsche betrical group in Germany after Siemens and number three in favour, a bank spokesman said.

in Europe.

In the agenda for the meeting, the AEG directors spell out the basic platform for their views on danger of a foreign infiltration young controls. They maintain of AEG. Wolfgang Roeller, that "potential partners in new management Board member told co-operation schemes" are discouraged by speculation that major shareholdings in the company are changing hands.

During the first week of June, the AEG share price rose some per cent. Although the West German equity market has been firm recently this is still a reladity spectacular movement by countries, foreign holders of

Philips computer move

THE ASH SPINNING

CO. LIMITED

(Producers of Cotton and Texturised Yarns)

Mr. J. B. Brierley, Chairman, reports:

Trading pattern during the year was again mixed.
Without the support of the Temporary Employment Subsidy it would have been difficult on economic grounds to escape the necessity for redundancies.

The Subsidy, besides maintaining our workforce in employment, was a major influence in our decision to invest in new plant. This replaces some of our older machines and allows

us to enter into additional markets with a somewhat different

The healthy balance sheet and the increase in the amount available for disposal enables the directors to continue the progressive dividend policy by recommending the maximum

increase allowed under-present legislation, making a total payment for the year of 17.8%.

BY OUR OWN CORRESPONDENT

Year ended 25th March

Turnover Profit before Tax

Exceptional Credit

Available for Disposal

AMSTERDAM, June 19. THE DUTCH-BASED inter- of France, Unidata, was ended national electrical group Philips in 1975 after less than two years plans to pull out of a computer services centre it jointly owns independently of ABN in the with Algemene Bank Nederland. ABN will thus become the sole sultancy, and software development of the Algemene Reken ments and applications. ABN centrum (ABC) in Amstellment has for come time affected computer services. centrum (ARC) in Amstelveen, has for some time offered comsouth of Amsterdam. puter services to its clients.
Recent developments in the including standard programmes
fields of computers within the for salary, business and stock
Philips group have made the administration and computer
shareholding in ARC less intercommunications systems.
esting to the electrical company, Philips is currently negotiating
ABN said in a statement the sale of the isotopes manufacPhilips's joint venture into turing division of its Philipslarge-scale computers with the Duphar pharmaceuticals subGerman Siemens group and CII sidiary.

45.605

(17.6%) 35,562

was later thought that British firms would need special dealers licences to join the Amsterdam exchange under the the Prevention of Fraud (Investments) Act. Neither was found to be the case.

Direct UK involvement is expected to increase interest in the three UK stocks listed on the exchange. These stocks—BP, GEC and ICI—have been practically neglected due to the parallel operations of the

Traders welcomed the list-

Recovery at Printemps

BY OUR FINANCIAL STAFF

FRENCH STORES group An totalled FFr 64.5m compared to Printemps aims to move out of FFr 49.4m. Capital spending the red this year with an operat-during the year totalled profit of around FFr 35m.

Judging by the results for the 1976. But the company expects first five months, the directors to start ploughing back greater see no reason why this objective amounts in the current 12 should not be achieved. Much months. It has earmarked should not be achieved. Much months. It has earmarked period of the previous year.

HANOVER, June 19.

BANK FUER GEMEINWIRT- gramme, it is to open a represcribusiness during the past two mining and raw materials continuous during the past two months. Business during the past two months. Business was slow in Brown Boveri plans to take over the first quarter but by the end Ceag Light-Und Stromversogung-per cent to DM 657.6m (\$313m) of May advances to customers steehnik of Soest; as soon as the were up 26 per cent on the posi-application passes through the tion a year earlier—a rise of Federal Cartel Office without the same period of the previous year.

should not be achieved. Much months. It has earmarked from DM 718.7m in the sidepends on the turn of events in FFr 65m for investment, mostly period of the previous year, the second half, but up to May in shop renovations and building. In a company newslet

E Europe

Aus., NZ, S. Africa

OPEC countries

Offshore Banking

Grand total

Non-oil LDCs

centres

BY OUR FINANCIAL STAFF

SHARP increases in profit and the company had been raised to sales are reported for 1977 by Frs1.17bn from Frs716m in IBM France, the offshoot of December, 1977 by the incorpo-International Business Machines ration of existing reserves. Profits at the net level are French building firm, Fougerolle

sharply in 1977 to Frs1.59bn, a one share at any time.

The directors told a Press conference that the capital of

Public offer by Enel

Enel plans to go ahead next month with its first public offering since 1976, in the form of Reuter reports from Rome. Price of the issue has not yet been since it opened on April 4. fixed: coupon will be 12 per cent.

KLM has only just returned So far this year Enel has So far this year Enel has to dividend in 1977-78 after a raise dL800bn through the issue seven-year gap.

This advertisement is issued in compliance with the require-ments of the Council of The Stock Exchange. It does not constitute

Crellon

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Shares of 10p each to the Official List. Particulars of the rights

an invitation to any person to subscribe for or purchase any share

at Preussag

the second half, but up to May in shop renovations and building, sales at the Printemps shops were The company is apparently running some 10 per cent ahead. looking for "new outlets and Group net losses in 1977 possible ways of diversifying."

In a company newsletter, turnover turnover to DM 14.2bn (\$6.78bn). objection. Ceag has a base capture turnover in the turnover to DM 3m and increased turnover to DM 3m and increased turnover to DM 200 to DM 14.2bn (\$6.78bn). objection. Ceag has a base capture turnover to DM 3m and increased turnover to DM 3m and increased turnover to DM 3m and increased turnover to DM 200 to DM 14.2bn (\$6.78bn). objection. Ceag has a base capture turnover to DM 3m and increased turnover to DM 3m and increased turnover to DM 3m and increased turnover to DM 200 to DM 3m and increased turnover to DM 3m and increased turnover to DM 200 to DM 3m and increased turnover to DM 3m and increased turnover to DM 3m and increased turnover to DM 200 to DM 3m and increased turnover to DM 3m and increased turnover to DM 200 to DM 3m and increased turnover to DM 3m and increased turnover to DM 200 to DM 3m and increased turnover to DM 3m and increased turnover to DM 200 to DM 3m and increase in tory. A 16 per cent increase in interest margins and improve management earnous to DM 200 to DM 3m and increased turnover to DM 200 to DM 3m and increased turnover to DM 3m and increased turnover to DM 200 to DM 3m and increased turnover to DM 3m and increased turnover to DM 3m and increased turnover to DM 200 to DM 3m and increased turnover to

Losses have been particularly large in its zinc sector, the com-

year have widened noticeably. be offered to shareholders on a —registered small rises in turnits overseas business and has set investment policy, but these over against the level a year itself the target of generaling baves of ar produced no concrete some 30 per cent of earnings results.

Sales downturn | BfG advances up sharply

BY GUY HAWTIN

pany said. As a result of the weak zinc demand, Preussag has cut capacity at its Harz foundry by 50 per cent and at its Rammelsberg ore mine by 40 per large the 1978 business year, the after a report in the magazine bank—which is owned by West "Der Spiegel."

For the 1978 business year, the after a report in the magazine bank—which is owned by West "Der Spiegel."

This said that VW was public bodies and co-operatives—interested in buying into the is expecting a favourable profits West German engineering group performance. Providing Bundes as part of a long-term diversifi-

24 per cent higher at Frs788m, will make a FFr 79.9h contract to Frs9.86m so margins over the each with a life of 12 years, will be a found to the property of the property of

FRANKFURT, June 19.

period of the previous year.

tion a year earlier—a rise of Federal Cartel Office without
In a company newsletter, DM 600m to DM 14.2bn (\$6.78bn). objection. Ceag has a base capi-

costs and pushed operating Gutehoffnungs-Huette Aktien-profits up by 12.4 per cent. verein (GHH), the company said For the 1978 business year, the after a report in the magazine

overseas. As part of this pro- Reuler

June 1978

These Debentures having been sold, this announcement appears as a matter of record only

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U.S. \$25,000,000

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9% Debentures due 1986

Orion Bank Limited

Credit Suisse White Weld Limited Salomon Brothers International Limited **Pominion Securities Limited** S. G. Warburg & Co. Ltd.

Westdeutsche Landesbank Girozentrale

Algemene Bank N. derland N.V. A. E. Ames & Co. L. mited Amex Bank Limited Amsterdam-Rotterdam Bank N.V. Andresens Bank A/S
ASIAC—Asian International Acceptances &
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Manufacturers Hanover Limited McLeod, Young, Weir International Limited Merrill Lynch International & Co. Missubishi Bank (Europe) S.A. Samuel Montagu & Co. Limited Morgan Grentell & Co. Limited Morean Stanley International Limited Nederlandsche Middenstandsbank N.V. Nederlandse Credietbank N.V. Nesbitt Thomson Limited The Nikko Securiues Co., (Europe) Ltd. Nomura Europe N.V. Norddeutsche Landesbank Girozentrale Nordic Bank Limited Osterreichische Länderbank Sal. Oppenheim jr. & Cie. Orion Pacific Limited Overseas Chinese Banking Corporation Peterbroeck, Van Campenhout,

Pierson, Heldring & Pierson N.V. W. C. Pitheld & Co. (London) Limited PK banker Postipaniki Privathanken Aktiesel.kah Richardson Securities of Canada (U.K.) Ltd. Rothschild Bank A.G. N. M. Rothschild & Sons Limited Scandinavian Bank Limited

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Societe Bancaire Barclays (Suisse) S.A. Societé Genérale Société Genérale Alsacienne de Banque Societe Generale de Banque S.A. Sofias S.p.A. Sparbank-rna: Bank Strauss, Turnbull & Co. Sumitomo Finance International Sun Hung Kai International Limited . Svenska Handelsbanken

Union Bank of Finland Ltd. Verband Schweizerscher Kantonalbanken ereins-und Westbank Aktiengesellschaft Vontehel & Co. Dean Witter Reynolds International Wood Gundy Limited Yamaicht International (Europe) Limited

Swiss Pank Corporation (Overseas)

All these notes have been sold. This announcement appears as a matter of record only.

1977

5,071,471

90,075 45.639

97,850 142,644

(15.75%) 31,500

73/4% Notes due May 15, 1983

Riyad Bank Ltd.

The National Commercial Bank The Saudi Investment Banking Corporation

Bank Al Jazira Banque du Caire

Albank Alsaudi Alhollandi

20th June 1978

KOREA EXCHANGE BANK

SR 50,000,000

Gulf International Bank

Konishroku

moves to

offset rise

in ven

By Yoko Shibata

KONISHIROKU PHOTO TROPS

Konishiroku's exports actionited for 40 per cent of autil sales, of which dollar based exports also accounted for 40 per cent. As a result, a Yabn exchange loss was incurred.

Rights issue from ANZ to raise A\$31m

BY JAMES FORTH

SYDNEY, June 19.

by way of a rights issue to directors expect to set an annual acquiring a 50 per cent stake in shareholders. The directors said rate of at least 16 cents, which Ampol Finance, a wholly-owned shareholders. The directors said rate of at least 18 cents, which Ampol Finance, a wholly-owned that the proceeds of the issue will mean a final payment of not Ampol unit. The news emanated from both parties.

In 1976-77 the ANZ paid a final from both parties.

In 1976-77 the ANZ paid a final dividend of 12 cents, making an cent increase in profit recently annual payment of 20 cents, or reported for the March half-year, to \$A26.3m.

The latest issue will increase to making an cent increase of the Board.

The latest issue will increase company will take up a further the acquisition is completed and the company's name changed to Ampol Repco Finance, a wholly-owned that the proceeds of the issue will increase the proceeds of the proceeds of the proceeds of the news emanated from both parties.

After the acquisition is completed and the company's name changed to Ampol Repco Finance, probably on July 3, each company will take up a further the acquisition is company to the proceeds of the

year, to \$A26.3m.

The issue is on the basis of The latest issue will increase one new share for every eight paid-up capital by \$A11.3m to held at an issue price of \$A2.75. \$A101.4m. It is the first cash Based on today's closing price in issue since January, 1977, when the market of \$A3.05 the rights a one-for-five issue was raised at have a theoretical value of \$A2.75. \$hare. Earlier this year the bank made a one-for-five. Finance is mainly encaged in the bank made a one-for-five.

THE ANZ banking group plans paid on July 9, but they will reports that Repco and Ampol to raise about \$A31m (U.S.335m) receive the final dividend. The Petroleum have agreed on Repco

the hank made a one-for-four Finance is mainly engaged in commercial lending and leasing. At end-September, 1977, it bad The new share will not rank scrip issue.

The new share will not rank scrip issue.

for the interim dividend of

9 cents a share which will be FROM MELBOURNE. Renter gross outstandings of \$A42m,

Ambassador Hotel going public

Public Bank profit up

PUBLIC BANK BERHAD after announced a fall in attributable 2.48m ringgits (U.S.31m) last March 31 of 13.4 per cent to strator for Asia of Security year, though profits from the parent bank fell 5 per cent to ringgits, from 33.25m Pacific, and Mr. P. T. Huo, chair-parent bank fell 5 per cent to ringgits in the same period of man of the Bank of Canton, said that the disgussions may result

aggressive lending

tion high liquidity ratios, and the central bank.

branch in Kota Baru recently of 2.07m ringgits. and has plans for more in the

Sime Darby unit setback

BY OUR FINANCIAL STAFF

the previous year.

More aggressive lending policies at the bank's subsidiary. Public Finance Berbad, boosted its profits by 41 per cent to 157.58m ringgits. from 140.41m to 157.58m ringgits. Pre-tax profits were down 7.5 per cent to 51.93m ringgits. The chairman. Datuk Teh Hong Piow, described the performance as satis'actory in view of rising overheads, stiff competition, high liquidity ratios and first pre-tax profits reduced in spite of HK810 each for all the issued 12 per cent first pre-tax profits were shares, and 6 per cent second preference shares, and 6 per cent second preference shares, and 6 per cent second preference shares, and HK81 each for all the issued to 157.58m ringgits, from 140.41m to 159.9m and 6 per cent first pre-tax profits were shares, and HK81 each for all the issued to 157.58m ringgits, from 140.41m to 159.9m and 6 per cent first pre-tax profits were shares, and HK81 each for all the issued to 157.58m ringgits, from 140.41m to 159.9m and 6 per cent first pre-tax profits were shares, and HK81 each for all the issued to 157.58m ringgits, from 140.41m to 159.9m and 6 per cent first pre-tax profits were shares, and 6 per cent first pre-tax profits were shares, and 6 per cent first pre-tax profits were shares. The shares are shares and 6 per cent first pre-tax profits were shares. The shares are shares are shares are shares are shares are shares are shares. The shares are shares. The shares are shares are

Extraordinary items reduced lending constraints imposed by profits by 3,000 ringgits, whereas the central bank The bank opened its eleventh vious year, they produced a gain

|Security Pacific

CONSOLIDATED Plantations, of Hong Kong, which it does the Sime Darby subsidiary has not already own. that the discussions may result The fall took place in spite in cash offers by Security Pacific

the issued 12 per cent first pre-ference shares, 7.8 per cent of the 6 per cent second preference shares and 69 per cent of the new ordinary shares in the Bank of Canton.

Tongaat confident of maintained earnings

By Richard Rolfe

JOHANNESBURG, June 19. THE DIVERSIFIED sugar group.

192,000 tonnes to 211,000 tonnes last season and directly contributed 40 per cent of group earnings. In addition, Tongaat's 24.7 per cent interest in the much-bigger Huletts Corporation, which accounts for over a third of South African sugar production, AMBASSADOR HOTEL, a small into related fields. Ambassador the current year. It also expects Singapore hotel company, will be said that plans are being made to declare a dividend of not less making a public offer of 2m of to operate a chain of food establishments in Singapore and seeking a listing on lishments in Singapore and the Stable Ereck Ere

permitted by the Government."

As a measure of the problem, the industry's price stabilisation fund, which stood at a peak of R96m three years ago, is now down to R9.6m and will be completely used up in the current year. So the call is for a rise in UNION BANK of Israel — a option and IE2 nominal capital for the issue of its 25m nominal

the 6 per cent second preference shares and 69 per cent of the structural and financial potential to average a comparable provided in the Bank of Canton.

The banks were awaiting the appointment of independent advisers to represent some of acquisitions "and expansion of adjustment) against an additional cent of the paid-up capital of made in 500,000 units, each unit cash payment of 183 at the time the bank.

Comprising two shares and of conversion, and If43m of 18 Union Bank's total assets at IE300 nominal capital notes, per cent registered deferred capital notes, IE16m are to conversion, and If43m of 18 Union Bank's total assets at IE300 nominal capital notes, per cent registered deferred capital notes, IE16m are to convertible into ordinary shares at end-1976).

This apparently means that growth will be achieved in part advisers to represent some by acquisitions "and expansion to adjustments." 11s 24-storey headquarters in Security Facility advisers to represent some by acquisitions "and expansion to adjustments. Kuala Lumpur is due to be com- SECURITY PACIFIC BANK, of thousands of minority stock- into new areas of activity." For pleted later this year, and the Los Angeles has been discuss helders before a controlled the loss angeles has been discuss helders before the later this year.

Israeli government cash injection for El Al

from the ministries of Transport security personnel. the three-week strike in April ELECTROCHEMICAL Industries dividend—of 15 per cent (1976 medication of photosensitive in April ELECTROCHEMICAL Industries dividend—of 15 per cent (1976 medication of photosensitive in hose subsequent reduction (Frutarom) of Acre—Israel's and Finance to cover the losses Tongaat, which recently acquired it has sustained as a result of

receive the equivalent of \$5m which El Al has to make to its is reported as 168.6m, against

turer, Primorose Industrial, ex-pects current earnings per share in bookings. in bookings.

El Al is in need of additional also producer of pvc which The company requires liquid countered the impact of

TEL AVIV, June 19.

EL AL ISRAEL Airlines is to government in the payments (126.4m) its net after-tax income · 166.9m in 1976 before prior-year adjustments of 1£0.8m.

this year similar to the level of 65.2 cents achieved in the year to March 31, 1978, with benefits from Primrose offsetting the expected decline in sugar-sourced profits. Primrose and Tongaat's existing brick manufacturer, wholly-owned Coronation Industrials, are at present investigating rationalisation moves.

Sugar produced rose from 192,000 tonnes to 211,000 tonnes participation by the Despite increased taxation 5,000 tonnes pa.

EI Al is in need of additional also makes chlorine, caustic soda funds as it is currently increased countered the impact of year sended in the year of the sixth Boeing aromatic products, and fire ing its capacity with a new delivery of its sixth Boeing aromatic products, and fire ing its capacity with a new delivery of its sixth Boeing aromatic products, and 100,000 tonne PA vinyl chloride extinguishing powders, and 100,000 tonne PA vinyl chloride extinguishing powders,

Productivity boost for Polgat

BY OUR OWN CORRESPONDENT

Bank Hapoalim—Israel's second to Y1324bir (5607m), up 46 per largest bank—has reported a cent. Net profits were 35.7bn. making a public offer of 2m of to operate a chain of food establishments in Singapore and it shares and seeking a listing on its shares and seeking a listing on the Stock Exchange of Singapore. The shares, which will be issued at the par value of SSI per share at the par value of SSI per share will raise the company's issued at the par value of SSI per share will raise the company's issued at the par value of SSI per share will raise the company has been operating after the issue are estimated at the par value of SSI per share will raise the company's issued at the par value of SSI per share will raise the company's issued at the par value of SSI per share will raise the company's issued at the par value of SSI per share will raise the company's issued at the par value of SSI per share will raise the company's issued at the par value of SSI per share will raise the company's issued at the par value of SSI per share will raise the company's issued at the par value of SSI per share to will raise the company's issued at the par value of SSI per share to share to the company's issued at the par value of SSI per share will raise the company since it was after the issue are estimated at the par value of SSI per share will raise the company's issued at the par value of SSI per share to the company's issued at the par value of SSI per share to the company's issued at the par value of SSI per share to the company's issued at the par value of SSI per share will raise the company since it was after the issue are estimated at the continue this year. SSI per cent on the precision per cent on the precision finished fashion apparel, has company the continue this year. C. J. Saunders. describes the out to less of the company including the continue the continue this year. SSI per cent on the continue this year. C. J. Saunders. describes the out to less of the company to

aid Chisso-

government to issue local heads over the next four years to help salvage Chisso Corporation, the Cabinet said. The chemical firm is burdened with large gollition compensation, payments.

The grapount of the head issues

The amount of the bond issues with a life of 30 years including a 15-year grace period and guaranteed 60 per cent by the Japanese Government and 40 per cent by a hanking syndicate, will be decided after a survey of Chisso's financial position.

Midland Bank expansion

writes from Tel Aviv. is the second full-scale overseas
The issue is to be in 200,000 office the bank has opened. The
units (of which 9,400 are to be other is th Bahrain.
offered to employees), each unit. Lord Armstrong said the bank

consisting of 50 lf1 shares and was also interested in establish three lf5, at the price of lf195 ing similar branches in Hong (300 per cent of par) per unit.

The proceeds are to be used France, Spain, Canada and the to finance the purchase of additional real estate and the soviet Union, and was considerable to finance the purchase of additional real estate and the soviet Union, and was considerable to finance the purchase of additional real estate and the soviet Union, and was considerable to the purchase of additional real estate and the soviet Union and was considerable to the soviet union and the sov

added to domestic sales at controlled prices "will not be sufficient to cover costs and the modest return on capital which is Union Bank of Israel funding operation

BY OUR OWN CORRESPONDENT

the local price, failing an upturn subsidiary of Bank Leumi which note. The price of 127 per unit (\$1.4m) registered ordinary in the world price. The Tongaat for many years has specialised is made up by 124 (400 per cent) shares of 125 each in FIBI Holdin the world price. The Tongaat directors' report concludes:
"Unless a significant improvement in revenue is achieved in the short-term, in either one or both of these markets. The monitoring the diamond trade—for the share, with the capital ings and of IE150m nominal a 15-y note and options at par.

The parent company, Bank IE100 each, capital notes 1883-86; Japanes Leumi, has announced that it (series I) of the bank, with the capital notes (options) 1983, purchase the shares offered price index to the extent of 78 capital notes (options) 1983, purchase the shares offered price index to the extent of 78 capital notes (options) 1983, Bank Leumi and its subsidiaries per cent and convertible in 1930.

The parent company, Bank IE100 each, capital notes 1883-86; Japanes Leumi, has announced that it (series I) of the bank, with the capital notes (options) 1983, purchase the shares offered price index to the extent of 78 capital notes (options) 1983, Bank Leumi and its subsidiaries per cent and convertible in 1930.

The parent company, Bank IE100 each, capital notes (options) 21.5 m registered shares of IE1 notes (options) 1983, purchase the shares offered price index to the extent of 78 capital notes (options) 1983, Bank Leumi and its subsidiaries per cent and convertible in 1930.

sion."

at a rate of IE3 nominal option together hold some 82 per cent 1988 into ordinary IE5 shares of the chairman says that Tongaal adjustment) against an additional cent of the paid-up capital of made in 500,000 units, each unit

tional real estate and the con- ing investments in South struction of further industrial commercial banks.

N.V.

U.S. \$25,000,000 Guaranteed

Floating Rate Notes Due 1981

For the six months 21st June, 1978 to 21st December, 1978 The Notes will carry an interest rate of

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Agent Bank

280,000,000 Mexican pesos

Raiston Purina Company

through a subsidiary has made a public sale in Mexico of

representing a 51% interest in

New York Boston Chicago Dallas Delroit Houston Los Angeles Memphis Philadelphia St. Louis San Francisco

London Tokyo Zurich

appears as a matter of record only. The securities referred to

28,000,000 Series A Shares

Industrias Purina, S.A. de C.V.

We acted as advisor to Raiston Purina Company in the sale underwritten by Comermex, Casa de Bolsa, S.A.

Goldman, Sachs & Co.

International subsidiaries:

The National Commercial Bank

Saudi Research and Development **Corporation Limited** (REDEC)

(Incorporated with limited liability in the Kingdom of Saudi Arabia)

Saudi Riyals 300,000,000

Five-Year Loan

Banque Arabe et Internationale d'Investissement (B.A.I.I.)

Arab-Malaysian Development Bank

The Arab Investment Company S.A.A.

Bankers Trust Company

Banque Nationale de Paris

The Chartered Bank O.B.U.

Crédit Commercial de France

The First National Bank of Chicago Shurjah Branch

Société Générale de Banque S.A.

Manufacturers Hanover Trust Company

Merrill Lynch International Bank Limited PKbanken International (Luxembourg) S.A.

Banque de l'Indochine et de Suez Banque de l'Union Européenne

Bank of America International Limited Bank of Credit and Commerce International Banque Nationale de Paris Citicorp International Group Crédit Commercial de France The First National Bank of Chicago Manufacturers Hanover Trust Company Marine Midland Bank Al UBAF Group

Arab African Bank - Cairo Arab International Bank Arab-Malaysian Development Bank

Bank of America NT & SA Bank of Credit and Commerce International Banque Arabe et Internationale d'Investissement (B.A.I.L.)

Banque de l'Indochine et de Suez Banque de l'Union Européenne Citibank, N.A.

Crédit Commercial de France (Moyen Orient) S.A.L. Kredietbank S.A. Luxembourgeoise

Marine Midland Bank

National Bank of Bahrain

The Royal Bank of Canada (France) Union Bank of Finland International S.A.

UBAF Arab American Bank

Union de Banques Arabes et Françaises — U.B.A.F. **UBAF Bank Limited**

Uban-Arab Japanese Finance Limited

Its 24-storey headquarters in Kuala Lumpur is due to be come stored later this year, and the beat of the sale of the Bank of Canton. AP-DJ

Security Pacific advisers to advisers to represent some by acquisitions "and expansion into new areas of activity." For the shares, options and con-Israel Holdings, and the fave years up to March 31 vertible bonds are to be offered owned subsidiary, the First International Bank of thousands of minority stock-into new areas of activity." For the shares, options and con-Israel Holdings, and the fave years up to March 31 vertible bonds are to be offered owned subsidiary, the First International Bank of the Security of Heal Discount international into new areas of activity." For the shares, options and con-Israel Holdings, and the fave years up to March 31 vertible bonds are to be offered owned subsidiary, the First International Bank of the Security of Heal Discount international Bank of the Security of Heal Discount international Bank of the Security of Heal Discount into new areas of activity." For the shares, options and con-Israel Holdings, and the fave years up to March 31 vertible bonds are to be offered owned subsidiary, the First International Bank of the Security of Heal Discount into new areas of activity." For the shares of the fave years up to March 31 vertible bonds are to be offered owned subsidiary, the First International Bank of the Security of Heal Discount into new areas of activity. For the fave years up to March 31 vertible bonds are to be offered owned subsidiary the First International Bank of the Security of Heal Discount into new areas of activity. For the five years up to March 31 vertible bonds are to be offered owned subsidiary the First International Bank of the Security of Heal Discount into new areas of activity. For the five she observed on the Security of Heal Discount into new areas of activity. For the five she offered owned subsidiary the First International Bank of the Security of Heal Discount into new areas of activity. For the fave subsi

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Deutsche Bank 41pe 1983
ECS Sipe 1990
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Goldman

INTL. FINANCIAL AND COMPAN

The battle for Husky Oil

BY ROBERT GIBBENS

NEVER BEFORE have the heavy oil resources of the Lloydminster area of south-west Saskatchewan-they also extend into south-east Alberta — received so much atten-tion. But these comparatively large potential reserves, from which production has been obtained in small quantities for many years, have emerged as the main issue in the current tussic for control of Husky Oil of Calgary, a company spanning the Canada-U.S. border in production, refining and marketing, with assets of well over \$C600m.

The problems since the energy crisis of 1973-74, have been the timing of large-scale production of heavy oil, the technology required and the meshing together of a large number of interests which hold leases in the area, in relation to the Canadian long-term oil supply.

From the point of view of the Federal Government, the timing could be crucial to the balance of payments and to security of supply. The prospects are good for getting new domestic capa-city of perhaps 100,000 barrels daily of crude oil at half the cost of a third Alberta tar sands plant—if technical problems can be overcome. In the sands, bitumen occurs close to the surface, mixed with sand, and at present, is strip mined and upgraded; heavy oil-

synthetic crude. This will bring the surface and treatment in a

at a capital cost of around go with further tar sands plants C\$2bn. However, the third tar turned the attention of govern-sands mining operation now ments and parts of the oil proposed a major development planned by Shell Canada with industry towards the Lloyd-partners cannot reach start-up minster heavy oils. These much before the mid 1980s, reserves lie deeper than those It will cost around C\$4bn in of Imperial at Cold Lake and current dollars for the same are more viscous. They can be

ground, and using less water will-only pump up about 10 per than Syncrude with less cent of the available oil in a environmental scarring, is many reservoir. The objective is to years away. The most advanced devalor the Solds for the secondary recovery techniques, ment, and the national oil for control of Husky in the incompany Petro-Canada, bave terest of getting the heavy oil reserves to market, especially years away. The most advanced develop the fields further, using It is quite possible that the as both countries are finding it project is that of Imperial Oil, new tertiary technology, and to real purpose of the Petro increasingly necessary to cowhich has a pilot plant using recover a greater proportion of Canada bid for Husky Oil was operate on energy matters.

ATHABASCA Tar sand deposits Athabasca Peace Lloydminster Heavy oil deposits

barrels daily compared with prove the process, besides the land in the Lloydminster area.

total Canadian needs of around having a price tag of several area required to support sufficient production to justify the billion dollars. The huge invest-Syncrude will come on stream ment and timing problems that upgrading plant, itself involving lifted to a minor extent using The technology to extract oil conventional production-well besides many interests owning from the deep-lying tar sands technology. However, generally freehold leases in the area.

has meant long delays.

Saskatchewan, Alberta

to force the issue. And federal Energy Minister Alastair Gillespie now says that the Occidental Petroleum takeover of Husky could be acceptable to Canada if there were cast-iron guarantees that this would mean fast development of the Lloydminster heavy oils.

Occidental is one of the leaders in oil-shale technology in the U.S. but whether it can contribute extra know-how to the extraction of the Lloyd-minster heavy oils is not clear.

Husky is a very well known name in western Canada, and it would be hard for Canadian nationalists to make a case against it. It was founded in 1938 by American oilman Glenn Nielsen at Cody, Wyoming, with a 900 barrels daily refinery, 19 employees and one producing lease. Mr. Nielsen is chairman and his son is president. The company moved into Canada in the late 1940s with the first discoveries of major oil reserves in Alberta. Today it has production, refining and marketing operations on both sides of the border with exploration interests in the North Sea, Alaska and other parts of the Western hemisphere. It holds leases in the Alberta tar sands. and in other heavy oil areas of Canada and the U.S. Last year it earned \$42.8m on volume of \$620m, against \$30m on sales of \$522m in 1976. The parent com-The second tar sands mining steam to heat up the heavy oils the reservoirs, putting the oil pany is based in Canada, though and processing operation, Syncrude, will be starting up shortly area of south-west Alberta, so which would produce crude and will ultimately have a caparacity of 125,000 barrels a day of producing wells for pumping to any conventional refinery.

S522m in 1976. The parent company is based in Canada, though its headquarters are in Cody. Its only will be starting up shortly area of south-west Alberta, so which would produce crude minster area was 27,500 barrels aday of producing wells for pumping to any conventional refinery.

S522m in 1976. The parent company is based in Canada, though its headquarters are in Cody. Its or production from the Lloyd minster area was 27,500 barrels and you have a caparacity of 125,000 barrels a day of producing wells for pumping to any conventional refinery.

S522m in 1976. The parent company is based in Canada, though its headquarters are in Cody. Its or production from the Lloyd minster area was 27,500 barrels and you have a caparacity or production from the Lloyd minster area was 27,500 barrels and you have a caparacity or production from the Lloyd minster area was 27,500 barrels and you have a caparacity or production from the Lloyd minster area was 27,500 barrels and you have a caparacity or production from the Lloyd minster area was 27,500 barrels and you have a caparacity or production from the Lloyd minster area was 27,500 barrels and you have a caparacity or production from the Lloyd minster area was 27,500 barrels and you have a caparacity or production from the Lloyd minster area was 27,500 barrels and you have a caparacity or production from the Lloyd minster area was 27,500 barrels and you have a caparacity or production from the Lloyd minster area was 27,500 barrels and you have a caparacity or production from the loyd minster area was 27,500 barrels and you have a caparacity or production from the loyd minster area was 27,500 barrels and you have The Husky Oil group has for fied 16bn barrels of heavy oil the two plants to around 175.000 But it will require more time to

It has formed a special technical group to develop methods of tertiary recovery to lift a C\$500m. While Husky last year greater percentage of the oil in the reservoirs. Its proposed upgrading plant would have 100,000 barrels daily rating and how to pull the project together be operated by a new Canadian The corporation owned by investors, and producers, refiners and governfederal governments have been ments. Husky would provide 25 per

involved in this wrangling besides many interests owning cent of the equity required. It now seems that comprothrough various methods of a production well, after using However, the federal govern-mises are possible in the fight reserves to market, especially

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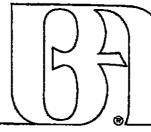
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BANKOFAMERICA



Edited by Denys Sutton

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World Value of the Pound

currencies on June 19, 1978. In of the countries listed is officially rate; (F) free rate; (T) tourist rate, tent commercial rate; some cases rates are nominal, controlled and the rates shown rate; (n.e.) non-commercial rate; find convertible rate; (fn) Market rates are the average of should not be taken as being (n.a.) not available; (A) approximately rates except applicable to any particular mate rate no direct quotation seen lately in the foreign where they are shown to be transaction without reference to available; (sq) selling rate; (bg) exchange market. Rates in the otherwise, in some cases market an authorised dealer.

Abbreviations (S) members of (cov()) exphange available; the otherwise rates have been producted from a support of (cov()) exphange available; the left of the production of the foreign of the covergence available; (nom.) nominal; table below are not in all cases.

Africa formerly part of French West. Trans. The exchange was made at a

Africa or Fronti Equatorial Africa.

The table below gives the those of foreign currencies to the sterling area other than (P) based on U.S. dollar parities atest available rates of exchange which they are fied.

Scheduled Territories: (k) and going sterling dollar rate for the pound against various Exchange in the UK and most Scheduled Territories; (k) and going sterling dollar rate currencies on June 19 1978. In of the poundable transfer o currencies on June 19, 1978. In of the countries listed is officially rate: (F) free rate: (T) tourist rate; (cm) commercial rate

rates have been calculated from Abbreviations: (S) member of (exC) exchange certificate rate; closing rates on the dates shown

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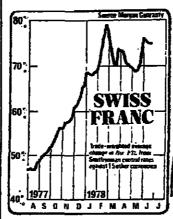
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Currency, Money and Gold Markets

Yen improves on trade figures

Attention in yesterday's foreign showed an improvement to market was focused on the DM 2.0915 against DM 2.0935.

With the exception of the yen, the level of activity in most further post-war high against the centres remained extremely dull. U.S. dollar. There was a good Typical of the very thin trading, demand in most centres for the sterling traded at \$1.8320-1.8355 against the dollar for the entire day. The opening level was continuing trade surplus in Japan \$1.8330-1.8340 and at the close, and the goneral feeling that this the noting showed an improvecontinuing trade surplus in Japan \$1,8330-1,8340 and at the close, and the general feeling that this the pound showed an improvemust lead to a notable appreciation ment of 40 points to \$1.8345-1.8355. Using Back of England figures in the yen. It finished at a record sterling's trade-weighted index close of Y213.40 having been as was unchanged at 61.3 having high as Y213.15 at one point before shown a slightly easier tendency the dollar made a slight recovery. at noon to 61.2.



above its lowest level against some currencies. Some comfort may Sterling closed at FFr 8.4250, have been gained from OPEC's unchanged from early levels, but decision not to increase oil prices a little easier compared with this year. On Morgan Guaranty Friday's rate of FFr 8.4300. The burney at mon in New York the figures at noon in New York, the against FFr 2.19575 on Friday. dollar's trade-weighted average

Although the dollar came under FRANKFURT-The dollar was considerable pressure, it moved fixed slightly higher at DM2.0895. Per compared with DM 2.0894 on Lin Friday. The Bundesbank did not Friday. The Bundesbank did not Friday. Friday. The Bundesbank did not intervene. News that OPEC has from the keep oil prices were unchanged gave an initial boost to the dollar, but it fell back from the highest levels. In late trading the U.S. currency improved again however to around DM 2.0925, compared with DM 2.0978 in early business.

around DM 2.0878 in early business. The Bundesbank trade-weighted revaluation index of the D-mark against 22 currencies was 145.5 (145.4), up 0.7 per cent from the end of 1977. PARIS-The

PARIS—The dollar closed weaker on the day against the Danis French franc in very quiet trading. At FFr 4.5955, against Galld French franc was steady against most very other major currencies, but lost ground in terms of the yen.

MILAN-The dollar lost ground

depreciation widened to 6.1 per against the lira. falling to cent, its worst level since mid. L 859.75 in terms of the lira at April and compared with 5.9 per yesterday's fixing, compared with cent on Friday. The yen's appreciation on a similar basis improved the Japanese yen was very active, with the Japanese currency rising to LA.024 from L3.975.

Elsewhere the Swiss franc generally stronger against the gained at the dollar's expense to SwFr 1.8920 from SwFr 1.8925 to L455.32 from L452.60, and the while the West German mark also D-mark to L411.50 from L410.46.

	THE	: P	OUND S	POT	FORW	(RD	AGAINS	
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CURRENC	Y RATES	CURRENCY MOVEMENT
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OTHER MA	RKETS			
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long Kong Dollar. ian Kial uwait Duar (KD) uxambonrg Prace	0.5212-0.55 126-132 0.500-0.510	6856-72 0.2725-0.2780	Germany Italy Jepan Netherland Sorway	394 400 4 08 4 12
Iziayaia Dollar ew Zeaiand Oollar andi Arabia Riyal Inganore Dollar	4.38.4.3919 1.7900-1.9600 6.26-6.36 4.265, 4.2814	2.3870-2.3950 0.9772-0.9870 3.41-3.45 2.3300-2.8315	Portugal Spain Switzerland	1952 143-146 3.50-3.47 1.82-1.84
outh African Laud	1.5808-1.6062	0.6612-06783	Yugoskviá	3419 5519

EURO-CURRENCY INTEREST RATES*

	June 13 ·	Sterling	Lanadian Lidjar	U.S. Dollar	Dutch Guilder Swim Franc	W. German Mark	French Franc	- Italian Lira	Asian S Tapanese Yen
	t short term I days notice, Wouth Three months Six months One yest	1214 1212 1634 1114 1134 1214 1176 1236 12 1212 1218 1258	714-814 714-814 734-819 8.4-8-8 812-878 854-918	713-754 755-778 838-856 838-858 831-9 9-914	43e 45e 18 18 44 45e 45e 45e 45e 45e 45e 45e 45e 45e	348-314 358-314 358-314 358-314 318-316 318-316	11-1114 (11-1114 1016-1034 1036-1038 1078-1116 1114-1119	8-13 11-15 121 ₂ -131 ₂ 123 ₂ -135 ₄ 151 ₂ -141 ₂ 14-15	7.6 716 54.556 7.6 716 84.566 74.779 54.566 84.816 54.416 84.816 54.416
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EXCHANGE CROSS-RATES

June 19	Pound Sterling-	U.S. Dollar	'Deutsche Mark	Јарквење Тен	French Franc	Swiss Franc	Dutch Guilder	Italian Lira	Camada Dollar	Belgian Franc
Posted Sterling	0.545	1.835	3.838	390.0	8,439	3.473	4.115	1578.	2,055	60.17
U.S. Polisi		1.	2.091	212.5	4,599	1.892	2.243	859.8	1.120	32,79
Deutsche Mark	0.261	0.478	9.840	101.6	2.199	0-905	1.072	411.1	0.535	15,68
Injanese Ven L/00	2.564	4.705		1000.	21.64	8.904	10.55	4046	5.269	154.5
French Franc lo	1.185	2.174	4.547	452.2	10.	4.115)	4.876	- 1870.	2.435	71:30
Surs Franc	0.288	0.528	1.105	112.5	2.430	1.	1.185	454.4	0.592	17:53
Duten Griffeer	0.243	0.446	0.933	94.78	2.051	0.844	2.608	888.4	0.499	74.62
Italian fara 1.000	- 0.634	1.163	2.432	247.2	5.349	2.201		1000.	1.502	38.14
Cameltan Bellar	0.487	0.893	1.868	189.8	4.107	1.690	2.003	767.9	3.415	29-2 0
Relatan Franc 130	1.662	3.050	6.378	648.2	14.02	5.771	6.839	2622.		100

INTERNATIONAL MONEY MARKET

German monetary move

April, but has slowed in recent per cent.

LONDON MONEY RATES

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UK MONEY MARKET

rate of 3.25 per cent on March 13.
Under the pension facility, the Bundeshank offers to buy trade to 14 per cent from 11 per cent in a series of measures to curb at the end of a 10-day period.

Further exceptional help

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10-1012 105e-105a 10-1012 105e-105a 10-1012 101s-101a 912-10 101a-101a 912-10 101a-106a 97e-10 103a 103a-105a 104a-101a

The West German Bundesbank February to May growth was down money market were tight, with has lifted its 10-day special to a seasonally adjusted annual call and overnight money comrediscount facility, or so-carled rate of 81 per cent from a rate of manding 52 per cent.

New York: Treasury bill rates installed by the central bank at a January.

Athens: The Bank of Greece rates quoted at 6.73 per cent, compared with 6.72 per cent com-pared with 6.72 per cent on Fri-day, white 26-week bills were 7.24 per cent, against 7.26 per cent. One-year bills were unchanged at

bills from banks to sell them back in a series of measures to curb at the end of a 10-day period.

The move came as something of a surprise, in the light of the tight and rather uncertain conditions in the money market recently.

The German authorities also announced that the 8 per cent money supply growth target for announced that the 8 per cent money supply growth target for cent, and 12-month by 1/6 per cent.

Amsterdam: Money market to curb information of the D-mark, earlier this year.

The widely defined money money with a 1/2 per cent, and 1/2 per cent, and 1/2 per cent.

Amsterdam: Money market to curb information of the D-mark, earlier this year.

The widely defined money money with 4/2 per cent, compared with 5/2 supply had risen at an annual with 4/2 per cent, compared with 5/2 per cent for 80 days; 7.85 per cent for 120 days; 7.65 per cent for 180 days; 7.65 per cent for 180

has slowed in recent per cent.

7.70 per cent for 60 days; and in the period from Hong Kong: Conditions in the 7.75 per cent for 90 days.

Trading in the London bullion market remained fairly inactive with little in the way of fresh factors to influence the market. The metal opened at \$1844-185. and eased slightly to a morning

Firmer

tendency

GOLD

However, rates eased slightly to release of special deposits, the

Bank of England Minimum

Lending Rate 10 per cent

(since June 8, 1978)

Despite the release of some failing away at the system, the supply of day to day credit in the London money market yesterday, was again in extremely short supply. Interbank rates for overnight loans were pushed up from 101-101 per cent at the signit to 103-110 per cent at the signit to 103-110 per cent through to 91-100 per cent before failing away at the target. On the other hand, there was a very substantial net take up improvement to \$184.50. However, the bringing forward balances above fixing of \$184.15. However, the bringing forward balances above fixing of \$184.15. However, the bringing forward balances above fixing of \$184.15. However, the bringing forward balances above fixing of \$184.15. However, the bringing forward balances above fixing of \$184.15. However, the bringing forward balances above fixing of \$184.15. However, the bringing forward balances above fixing of \$184.15. However, the bringing forward balances above fixing of \$184.15. However, the bringing forward balances above fixing of \$184.15. However, the bringing forward balances above fixing of \$184.15. However, the bringing forward balances above fixing of \$184.15. However, the bringing forward balances above fixing of \$184.15. However, the bringing forward balances above fixing of \$184.15. However, the bringing forward balances above fixing of \$184.15. However, the bringing forward balances above fixing of \$184.15. However, the bringing forward balances above fixing of \$184.15. However, the bringing forward balances above fixing of \$184.15. However, the bringing forward balances above fixing of \$184.15. However, the bringing forward balances above fixing of \$184.15. However, the bringing forward balances above fixing of \$184.15. However, the bringing forward balances above fixing of \$184.15. However, the bringing forward balances above fixing of \$184.15. However, the bringing forward balances above fixing of \$184.15. However, the bringing forward balances above fixing

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A well known company wishes to purchase an upholstery company with a t/o of approximately £lm. The preferred location is within a 40 mile radius of Leeds. Principals only please write to: Box G.2122, Financial Times. 10, Cannon Street, EC4P 4BY.

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GROUP OF PRIVATE COMPANIES PRIVATE COMPANIES
interested in acquiring active companies
in construction, property development
and possibly engineering field. Companies must have average annual profits
of £100,000 to £200,000 before tax.
Would consider lower figures if there
are adequate unrealised profits or
potential.
Principals only write Box G.2126,
Financial Times,
10, Cannon Street, EC4P 45Y.

PROPERTY COMPANY REQUIRED.

Asequate funds available for acquisition of shares of suitable propositions, Details in combinence to retained agents for and Sons (Ref. DJK), 44-52. Old Christhurth Road, Bournemouth, 0202-24242 (ext. 223).

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New Issue / June, 1978



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The Notes are direct, unconditional and general obligations of Finland for the payment and performance of which the full faith and credit of Finland is piedged.

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New Issue / June, 1978



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WORLD STOCK MARKETS

Bargain-hunting moderates Wall St. decline

Effective \$1.8350 51% (30%)

CONCERN THAT uniter mone tary policy and its effects of interest rates and the economy pushed stocks tower on Wall Street yesterday.

By the close, however, bargain-hunting had triammed some of the smell pains and left other stocks with small gains

Carter Hawley Walls and Carter Wall

NEW YORK

Abbett Labe 3612
Addressograph 24
Aerna Lite & Case 4115
Air Products 2973

Avon Positels... Eatt Gas Elect....

Вгьмог Мусгу.....

But, Pet, ADR.

me blish NA

Committee to decide at its regular monthly meeting today to check the recent rapid expansion of the money supply.

But with the economy already showing signs of slowing down shirter. The Fed runs the risk of a recession if the measures adopted are too vigorous.

Among signs of economic slowing, investors last week learned that the rise in personal income slowed in May, from April, and that the rise in personal income slowed in May, from April, and that housing starts and building permits turned lower in May.

On the positive side, the formanisation of Petroleum Export in Countries held the price of countries and that housing starts and building permits turned lower in May.

On the positive side, the formanisation of Petroleum Export of the countries and that housing starts and building permits turned lower in May.

On the positive side, the formanisation of Petroleum Export of the countries held the price of countries held the price of countries held the price of countries are the continued at the price of check the recent radio expansion of the measures and building permits turned lower in May.

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Munich 5849

March Land 5849

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North States Pwr.
Muchael States Pwr.
Minrost AirlinesMinrost Buttern,
Norther States,
Ondental Petrol
Upder Mather.
Olin Edison.....

Patoune Electric ...

by the close, however, bargain-india for that country's proposed hunting had triammed some of the satellite system.

Resorts International led the satellite system.

Carter Hawley Hale was strives, spurting \$7! to \$63! The Dow Jones Industrial Average—down more than four points in the morning—tinished with a gain of 1.65 at \$38.62.

The NYSE All Common Stocks

India for that country's proposed 440 to 229.

Resorts International led the advanced further in the norming advanced further in the norming. The gains were maintained throughout the afternoon and dropped \$1! to \$44!. Both Husky and Occidental Petroleum denied any collusion to bid up Husky's shares as was charged by a share share and occidental Petroleum denied any collusion to bid up Husky's shares as was charged by a share share and occidental Petroleum denied any collusion to bid up Husky's shares as was charged by a share share and occidental Petroleum denied any collusion to bid up Husky's shares as was charged by a share share and occidental Petroleum denied any collusion to bid up Husky's shares as was charged by a share share and occidental Petroleum denied any collusion to bid up Husky's shares as was charged by a share share and occidental Petroleum denied any collusion to bid up Husky's shares as was charged by a share share and occidental Petroleum denied any collusion to bid up Husky's shares as was charged by a share share and occidental petroleum denied any collusion to bid up Husky's shares as was charged by a

Average—down more than four points in the morning—inished with a gain of 1.65 at \$58.62.

The NYSE All Common Stocks was charmed by index ended 4 cents off at \$54.76.

The NYSE All Common Stocks index ended 4 cents off at \$54.76.

Volume, at 25.50m shares, was charmed by index ended 4 cents off at \$54.76.

Volume, at 25.50m shares, was charmed by index ended 4 cents off at \$54.76.

Volume, at 25.50m shares, was charmed by index ended 4 cents off at \$54.76.

It is spot vacated on the death of Algur H. Meadows a week advancing ones 1.016 to 504, with 306 issues unchanged.

Investors were expecting the Federal Reserve's Open Market Committee to decide at its for \$15 to \$15, bid, in over-the-counter trading.

But with the economy already with the economy already the time of the money supply.

But with the economy already the first of the day.

The NYSE All Common Stocks (closed at their best of the day. Among the gainers, Hong Kong and Stocks closed at their best of the day. Among the gainers, Hong Kong and so to this \$15,50m. Hong Kong Land 35 to this \$15,50m. Hong Kong Land 55 to this \$

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| We then | 2534 | We observed | 2235 | White Control | 187 | 2213 | White Control | 187 | 2714 | White Control | 187 | 2714 | White Control | 187 | 2714 | White Control | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714 | 2714

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Woolworth

CANADA

Bruter	14.60	14.20
Cargary Power	38	58%
Caninda Mines.	15	15%
Caninda Cement	11	10%
Caninda NW Lan.	11½	12
Canilmp Buk Com	28½	28½
Canilmp Buk Com	19½	19½
Can Paritle Inv.	20½	20½
Can Paritle Inv.	20½	20½
Can Super Oil	59½	59
Carting O'Keele.	455	4.55
Cassur Abeston	11½	11½

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Dennam Mines 88

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Pacific Copper M	1.80	1.83	
Pacific Perindent	55½	357g	
Caute	157g	470	4.75
Pacific Ran A On	1.02	4.70	
Placer Perind	22½	23	
Power Corporati	153g	153g	
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Pure	150g	150g	
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39 365; 28'** 20'** 38'** 541; 24,5 49 471s

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168 December meeting.
168 December meeting.
169 December meeting.
169 December meeting.
169 December meeting.
160 to \$\frac{2-1147}{2-115}\$ to \$\frac{1137}{2-115}\$ to \$\fra

Firmer in thin trading, with leading operators rather cautious. BHP rose 2 cents to A87.14 and Iri group companies were all the Bank of NSW 2 cents to firmer as were Banks, but Snig A86.06, while the ANZ Bank fell Viscosa lost L17 to L716 among 10 to A82.48.

Replication of the National 2 firmer industrials. Prices eased in fairly quiet Firmer in thin trading, with

Renison rose 40 cents to A810
and Consolidated Goldfields
5 cents to A\$3.30. BH South fell
6 cents to A\$1.16 and Uraniums
6 cents to A\$1.16 and Uraniums
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18 cents to A\$1.80 and Uraniums
19 cents to A\$1.80 and Uraniums
19 cents to A\$1.80 and Uraniums
10 cents 7 cents to A\$3.30. BH South fell close shares caused querty rents to A\$1.16 and Uraniums firmer, after an initial marking up in line with weekend New up in line with weekend New York prices and higher afternoon European bullion indications.

3 cents to A\$3.05, Comalco conts to A\$3.05, Comalco conts to 20 cents.

Southern Pacific lost 15 cents to A\$2.05, Central Pacific 10 cents gained 10 cents to R6.40 following to A\$6.00, and Ansett and TNT cent each to A\$1.59 and A\$1.11 respectively.

Paris

Paris

Fund Shares Caused querty firmer, after an initial marking up in line with weekend New York prices and higher afternoon Belg.

Funding Industrials where De Beers gained 10 cents to R6.40 following to call Press speculation on higher interim profits and dividends. Industrials were also quietly firm, extending last week's higher trend. OK Bazzars gained 30 cents to R7.60 following its chair man's statement.

PARIS-Easier in calm trading, man's statement.

GERMANY +

Brussels

Mostly lower in quiet tradit

TOKYO ¶

Administration 1,270 -10

Administration 1,270 -10

Administration 1,270 -10

Do. Part. Cert... 845xx -20

Do. Res........ 595 -3

Citati Sinistration 2,210 -20

Fixedres (George). 650 -30

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He Street

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•	June 19	Price + or Div. Yid.		Prices : + or	Dh.YM	Jane 19	Aust 8	June 19 Krener	+ 02 Div.Y
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i	ВДИ	249.9 + 1.3 28.08 5.6	L'asio	631 - 4	25 2.0		†2.16 +0.01	Credithank 106	11 3
•	HASP	139.6 — 0.1 18.75 6.7 139.7 — 0.3 18.75 6.7		570 : 538 +2	20 2.7 18 1.7		11.24 HEE1	Kosmos 222.5 Kosdykasam 103.5	
•	Bayer. Hypo	280.5 + 1.0 28.12 5.0	Full Photo	568	15 1.2		1.16 +0.01	Norsk Hydrokr & 169.5	_2.5 12 5.
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•	Deguera	260.1-1.8 17 5.5 158 +2 14 4.4		665 +2 640 -10	13/ 1.0	\114. (H & (in	10.50 -0.01	June 19 Crus	+or Div. Yk
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í	Dredort Bank	259.40 28.12 b.7	Augiston		18 2.0	Bougainville Comer	f1.26 [+0.0]	Acesta OP 1,04	+0.023.12 11.5
	Dyckerbidi Zemi.	180 -7 9.38 2.6	Nub-ta	280 +1.	15 2.1		†7.14 . j+0.02	tanco itan	-0.62 . 17 8.1
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	Hoechet	160.76 14.75 7.2	Micoulateri Heavy	127 + 1	12 4	7 USE (\$1)	18,05 1-8.01	Petrobra PP 3 3.30	O. BS) 15 /3 /9
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3	Mais und Saiz	134.5 0.5 9.56 3.5 136.5 1.5 14.04 5.1	ditento-bi	321 576 +1	14 2.3 20 1.3		12.40 -0.02	Valp PB 5.71	-0.121.25
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EUROPEAN OPTIONS EXCHANGE

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Philip-	F22.50	4.50		5.00		5.50		F26.40
Philip-	125.00	2.10	5	3.40	10	3.40	_ 3	
Puttips R. D. Shell	F27.50 F120	0.50		1.10	33 21	1.90	54	
R. D. Shell	F120	10.50		12.00	65	15.00 .		₽ 129.20
li. D. Sheli	1150	2.00 . 0.20	52	5.00 : 1.70	150	7.00	11	
I nibes er	F110	11.50		12.00	190	4.00	-	
Undever	F120	2.50	•	5.00	Ð	12.50	-	F 120.80
Lulever	F130	0.20	10	1.60	-	6.00 .		
l		0.20	10	1.00		2.80		

26% 23% 22% 23% 23% 18% 27%

BASE LEND	ING RATES
A.B.N. Bank 10 % Allied Irish Banks Ltd. 10 % American Express Bk. 10 % American Express Bk. 10 % American Express Bk. 10 % A P Bank Ltd. 10 % Bank of Cedit & Conce, 10 % Bank of Cyprus 10 % Bank of Cyprus 10 % Bank of Cyprus 10 % Banque Belge Ltd. 10 % Banque Belge Ltd. 10 % Barclays Bank 10 % Barclays Bank 10 % Barnett Christie Ltd. 11 % Bremar Holdings Ltd. 11 % Brown Shipley 10 % Canada Permit Trust 10 % Capitol C & C Fin. Ltd. 10 % Cayzer Ltd. 10 % Cayzer Ltd. 10 % Charterhouse Japhet 10 % Choulartons 10 % Checoperative Bank 10 % Co-operative Bank 10 % Co-corrithian Securities 10 % Co-corrithian Securities 10 % Credit Lyonnais 10 %	Hambros Bank 10 % Hill Samuel 510 % C. Hoare & Co. 710 % Julian S. Hodge 11 % Hongkong & Shanghai 10 % Industrial Bk. of Scot. 9 % Keyser Ulimann 10 % Knowsley & Co. Ltd. 12 % Lloyds Bank 10 % London Mercantile 10 % Edward Manson & Co. 11 % Midland Bank 10 % Samuel Montagu 10 % National Westminster 10 % Norwich General Trust 10 % Rossminster Acceptes 10 % Rossminster Acceptes 10 % Schlesinger Limited 10 % Schlesinger Limited 10 % Schlesinger Limited 10 % Schlesinger Limited 10 % Trust Co. Ltd. 11 % Schenley Trust 10 % Standard Chartered 10 % Trustee Savings Bank 10 % Whiteaway Laidlaw 10 %
Consolidated Credits 10 % Co-operative Bank 10 % Corinthian Securities 10 % Credit Lyonnais 10 %	Trade Dev. Bank 10 % Trustee Savings Bank 10 % Twentieth Century Bk. 11 % United Bank of Kuwait 10 %

COPENHAGE	Neutle (P				
June 19	Price Kroner		Div.	т¥М. , %	Verilkoni Pirein Si San ioc (2
Altace-banken Burm' or W Danske Bank Kast Aslati Go Finausbanken or, By ggener, Kor, Papir, Hanttedonk vi. A'th'nELiKrati Nest Kattor Jitetabrik Provindenik Provindenik Supp. Berendenik Supp. Berendenik Supp. Berendeni	470 1221 ₂ 1651 ₄ xr 1281 ₄ xr 560 781 ₂ 1231 ₂ 2691 ₂ 1901 ₂ m 76 1283 ₄ 138 403	+2 -12 -112 +13 -14 -12 +12	12 12 12 12 12 11	9.6 7.3 10.2 5.3	Ho, Par Schandler Suizer Ct. Swissair Swiss Bar Swiss (Ne Union Ba Aurich In
VIENNA				,	AMCA dastigi fut

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403 +612 11 5.0 1821:112 19 6,5	June 19	Price Lire	+ or -	
Price - or Div. Yal. 4 + % % 342	ion, Priv	455 1.799 te 1.506 to 97.50 11.975 182 55,400 148,25 979 at	+30 +3.75 +170 +4 +390 +1 +35 +25.5	1
				_

STOCKHOLM

Atta Abika and 207 - 1
Analawai u(Kro 138 - ...
Aska (kr. 20) - 82 - 0.5
Attas Copes(Krzr 123 - ...
Uliezod 68 - 2.5
Uotow 115 - 4

7:3-5 -5 7:34 28 712: -4.3 Mex Limited 01.33 Amont Road, Louido

ASE METALS

he believe that A research ser of this me Meare sure that

iccommenc

EEC lamb plan disastrous, says

Britain would also insist on culture announced yesterday.
continued unrestricted access to Permission was granted—
the EEC market for New subject to strict controls over
Zealand lamb despite opposition health—following a request from
from other member states.

French official

INTERNOCIA PRODUCTION TO THE COLOR TO THE PRODUCT OF THE PRODUCT and this would have to be done Britain for the first time in gradually.

Britain for the first time in gradually.

NZ to open butter packing factory

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

THE NEW ZEALAND Dairy review of New Zealand's case for Board yesterday announced the continuing to export cheese to construction of an £81m butter the U.K. This had still not been and cheese packing plant at concluded.

Swindon, Wilts.

Mr. A. L. Friis, chairman, said that although New Zealand butter sales to Britain had been cut said that the New Zealand dairy from 180,000 tonnes to 115,000 tonnes to 115,000

Making a plea for the present

UK SUGAR PRODUCTION

Beet prospects transformed

rains earlier in the year.

An official report just pub-ished says 35 grinding mills are

still functioning, out of a total of 148 which operated in the

Castro predicts big sugar crop

The harvest, which began in Efforts are now under way to tonnes a year has been set for November. has been extended prepare for the next harvest, the end of the present five-year beyond the normal finishing date with thousands of volunteers plan in 1980.

of early June because of heavy

BY OUR COMMODITIES STAFF

Forecast hits prices

A production goal of

£134 in CUBA WILL produce more than terms of the International Sugar moving to the fields to help with fertilising, weeding and cultivative second highest production in its history and 800,000 tonnes riven very little information Cuba achieved its highest-ever about its sugar harvest. However, sugar production in 1970 when Fidel Castro said at the weeklend, reports Reuter. The country is already close abandon the policy of discretion duction in the following two to its planned target, and should pass is in the next few days, he pass is in the next few days, he said in a broadcast interview. HAVANA, June 19. LISA IN Sales FUSh By Our Commodities Staton to against a target of 10m. Probably the prices fell by more than a fonne yesterday, as so a form the policy of discretion duction in the following two over sugar and from now on we years was only 5.9m and 4.2m a fonne yesterday, as so form scrambled to sell controlled to sell controlle

By Our Commodities Staff

LONDON COFFEE futures prices fell by more than £100 a fonne yesterday, as speculators scrambled to sell contracts purchased after the recent Brazilian frost scare.

The September position, which climbed to £2,000 a tonne earlier this month, fell to £1,526 a tonne at one stage. hefore closing £134 down on the day at £1,533.5 a tonne.

London prices had been expected to open substantially lower, in line with the weakness of the New York market on Friday night. In the event, futures values began trading £50 to £70 below

Friday's close and a "snowball" effect pushed prices lower. Warmer weather in Brazil's coffee growing areas has en-couraged prices to slip over the past week, but some Lontraders questioned the justification for yesterday's sharp falls as the Brazilian

Squeeze fear lifts cocoa

stops buying ore

BY OUR COMMODITIES STAFF

liveries again for at least four metal closed at £739.75-

weeks. Cash and three months cathodes
Dealers on the London Metal were both up £6.75 a tonne at
Exchange said the market £714.25 and £735. appeared slow to absorb the Chief Consolidated Mining significance of the move, Company said the Burgin Mine announced by the Rio Tinto on land under lease to Kennecott Zinc subsidiary fairly late in Copper will be returned to Chief the afternoon.

Stocks in frost season will not be over tonnes down on the week—more two mines on the land in the for another six weeks at least. than expected—at 2,105 tonnes. Tintic mining district of Utah.

CAPPER PASS, Britain's only Three tin smelter, has stopped buying closed £45 a tonne up at tin concentrates for its Yorkshire £6.717.50. Spot metal gained plant. f74.50 on the day, closing at
The company, which last week f6,837.50 a tonne,
said it would not be able to Copper stocks, too, had fallen

meet supply contracts for refined more than expected, by 4.725 tin because of industrial tonnes to 519.875. But traders troubles, used the same force commented that stock levels majeure plea yesterday when have had little impact on the announcing the immediate stoppage of concentrate purchases.

Any activity in the market was prompted mainly by fresh

page of concentrate purchases.

When deliveries were stopped on June 12, the company, which produces around 1,000 tonnes of primary and secondary tin a steady opening in the New York month, said that because of the market also helped steady prices. nature of its processes it would be unable to start regular de
F718.75 a tonne. Three months

on July 15 because Kennecott London Metal will no longer mine there. Exchange warehouses were 115 Kennecott has been operating

COMMODITY MARKET REPORTS AND PRICES

l.G. Index Limited 01-351 3466. 29 Lamont Road, London SW10 0HS.

1. Tax-free trading on commodity futures.

September Coffee 1526-1541 The commodity futures market for the smaller investor.

LONDON COMMODITY CHARTS

I enclose cheque for £85 17

IF YOU ARE AN **ACTIVE COMMODITY** TRADER YOU SHOULD READ OUR MARKET LETTER

We believe that our letter is one of the best in the business. In order to acquaint you with our research services we will send you a free copy of this month's bulletin.

We are sure that you will agree that our ideas and recommendations are worthwhile.



Grosvenor Commodity Investments Ltd. 4 Grosvenor Place, London, SW1 Tel: 01-235 0791.

BASE METALS

was some influential buying and Comex £6.630. The close on the Kerb was £6.630. 1902. and £7.94: Aug. Sept. £9.01 and £7.81.

was smeady in the afternoon. The price Turnovet 1,640 tonnes.

COPPER—Gained ground on the London Metal Exchange, helped by reports of Turnover 22.200 tonnes.

TIN Official Turnover 22.200 tonnes.

1792 0-95.0 +88.5013908.0-1780 1770.0-31.0 +88.7511740.0-1850 1686.0-85.0 +44.0 1860.2.2.0 1655.0-45.0 +47.75 1855.0-1800 1653.0-43.0 +57.50 1820.0-1590 1600.0-25.0 +35.0-1

SOLVER

Solver was fired 1.150 an ounce lower for gor, delivery in the London building the property in

Saving derivered E. Magnary and Ed. 1.0.

St. 75.

HGCA—Location ex-farm spot prices:
Other milling wheat: E. Suffolk 195.90.
Feed wheat: E. Suffolk 195.90.
Feed wheat: E. Suffolk 195.90.
The UK monetary coefficient for the week beginning June 25 is expected to remain unchanaged.

IMPORTED—Wheat: CWRS No. 1, 134 per cent, June 195.50 Tilbury: U.S. Dark Northern Spring No. 2, 14 per cent, June 195.50 Tilbury: U.S. Dark Northern Spring No. 2, 14 per cent, June 195.50 Tilbury: U.S. Dark Northern Spring No. 2, 14 per cent, June 195.50 Tilbury: U.S. Dark Northern Spring No. 2, 14 per cent, June 195.50 Tilbury: U.S. Dark Northern Spring No. 2, 14 per cent, June 195.50 Tilbury: U.S. Dark Northern Spring No. 2, 14 per cent, June 195.50 Tilbury: U.S. Dark Northern Spring No. 2, 14 per cent, June 195.50 Tilbury: U.S. Dark Northern Spring No. 2, 14 per cent, June 195.50 Tilbury: U.S. Dark Northern Spring No. 2, 14 per cent, June 195.50 Tilbury: U.S. Dark Northern Spring No. 2, 14 per cent, June 195.50 Tilbury: U.S. Dark Northern Spring No. 2, 14 per cent, June 195.50 Tilbury: U.S. Dark Northern Spring No. 2, 14 per cent, June 195.50 Tilbury: U.S. Dark Northern Spring No. 2, 14 per cent, June 195.50 Tilbury: U.S. Dark Northern Spring No. 2, 14 per cent, June 195.50 Tilbury: U.S. Dark Northern Spring No. 2, 14 per cent, June 195.50 Tilbury: U.S. Dark Northern Spring No. 2, 14 per cent, June 195.50 Tilbury: U.S. Dark Northern Spring No. 2, 14 per cent, June 195.50 Tilbury: U.S. Dark Northern Spring No. 2, 14 per cent, June 195.50 Tilbury: U.S. Dark Northern Spring No. 2, 14 per cent, June 195.50 Tilbury: U.S. Dark Northern Spring No. 2, 14 per cent, June 195.50 Tilbury: U.S. Dark Northern Spring No. 2, 14 per cent, June 195.50 Tilbury: U.S. Dark Northern Spring No. 2, 14 per cent, June 195.50 Tilbury: U.S. Dark Northern Spring No. 2, 14 per cent, June 195.50 Tilbury: U.S. Dark Northern Spring No. 2, 14 per cent, June 195.50 Tilbury: U.S. Dark Northern Spring No. 2, 14 per cent, June 195.50 Tilbury: U.S. Dark Northern Spring

RUBBER

UNCHANGED opening on the London physical market. Quiet throughout the day, closing on a slightly easier note. Lewis and Pear reported a Malaysian godown price of 226 (234) cents a kilo (buyer, June).

MEAT/VEGETABLES

MEAT COMMISSION—Average faistock prices at representative markets on week ending June 17: GB cattle 72.54p per kg.l.w. (+2.70): UR sheep 157.7p per kg.est.d.c.w. (+9.9): GB pigs 60.0p per kg.l.w. (+3.7).

PRICE CHANGES

Siments. 326.5-7 44 327.5 44.5

Siments. 316.5 +3.5

Frm. West 316.5 +3.5

Morning: Cash E316. three months £25, and during the day on spoculative sell-state opened top higher on wheat but agerestive professional statemants. \$27.75.25

Alternation: Three months £27, 25.

Cents per pound. 70n previous for spot delivery in the London bullion market preserving at \$27.5 and \$

-Per 12th English 2:60-2:93. Grossis—Per crate, Kent Liot. Cabbage 1:00. Celery— Per 12:78 1:80-2:50. Asparagus—Per bundle approx. 2th 1:60:1:80. Strawberries —Per 10 0:160-2:0. Cauliflowers—Per 12 Lincohn 3:30. Kent 5:00-5:40. Broad Baans —Per pound 0:05. Peas—Per pound 0:20.

COTTON

LIVERPOOL COTTON—Spot and ship-oral sales amounted to 11 tounes, reports 7. W Tattersall. Users were reluctant 9 anticapate their requirements; only

7.0, 1.7 LONDON PALM OIL—June 300-80-230.80, small E18-0-24.80, medium 64.30-25.00. best party July 388.00-330.00, August 380.00-330.00, fish 58.00: large learner soles ff.60. 55-05. Sept. 286.00-330.0, Dec. 286.00-330.00, Jan medium 66.00: rockfish 52.70-22.60; reds unquoted, Feb. unquoted, Sales: Nil. 52.00-33.20; saithe 52.20-23.00.

June 19 + or Month

COMMISSION—A.

*** at 1 Proceedings of an interest control of the Platinum trny cz. £133.0£120.5

Pree Market.....£136.85+0.5 £134.15
Quicksilver (76tb.) \$120.26\$125.40
Silver trny cz. 290.1p 1.2£288.1p
3 monthe....£98p 1.1£295p;
Tin Cash....£6.837.5 +72.5±6.470
3 months£6.837.5 +72.5±6.470
3 months£6.717.5 +45.0½6.405
Wultram 22.04betif \$130,35 + 1.0 \$135.38
Zinc cash....£316.75 + 4.0 £318.5
3 months£327.25 + 4.5 £329.25
Producers£589-600\$550-600

£1,588.5 -124.0£1,549 72.6c 71.45.4 57p 55p £98 +1.0 £100 283p 280p

FINANCIAL TIMES June 19 June 16 |Month ago| Year ago 247.57 247.54 246.10 253.28 (Base: July 1, 1952=100) June 19 June 16 Month ago Year ago 1502.1 1498.5 1482.0 1605.1 June June Month Year 19 16 ago sgo Sprt 363.18 361.34 358.85 393.29 Futures 553.61 350.61 352.32 367.88 (Average 1924-25-26=100) MOODY'S

Sple Commty 930, 7929,3 921,6,678.1 December 31, 1931=100:

U.S. Markets

Metals rally on buying sugar down

NEW YORK, June 19.

COPPER RALLIED on light Commission House buying and trade arbitrage buying. Prectoux metals railied once again on aggressive speculative buying following renewed weakness in the dollar. Sugar established new life on contract lows on fresh Commission Bouse aeiling following reports of another large Cuban crop, Bache reports.

2,086.

Coffee—"C" Contract—July 158.20
165.151, Sopt. 132.94 asked 136.941, Dec. 144.00 asked, March 133.75 asked, May 130.50 asked, July 125.43 asked, Sept. 122.33 asked, Sept. 142.35 asked, Sept. 162.30 asked, Sept. 162.30 asked, Sept. 163.00, July 60.70
160.20, August 61.20, Sept. 61.90, Dec. 63.60, Jan. 64.20, March 52.0, May 65.20, July 67.20, Sept. 68.20, Dec. 69.70, Jan. 70.20, March 71.20, Sales: 2.100, Cotton-No. 20, July 67.67.7, 661.13) Cotton—No. 2: July 69,70-60,72 (61.13), Oct. 63,00-63,05 (63,47), Dec. 94,20-64,31, March 61,39-63-45, May 66,25, July 65,76 67,00, Oct. 66,25 bid, Dec. 65,25 bid, Sales:

tlard—Chicago loose 22.50 nom. (same); NY prime meam 24.00 nom. (same). HMaire—July 237-2371 (253), Sept. 531-235 (254), Dec. 2534-259, March 2532-266, May 2661, July 2661. 5Piatime—July 258.20-254.20 (252.20), Oct. 257.20-258.20 (256.20), Jan. 259.00, April 262.10-262.30, July 264.70-264.90, Oct. 257.00-257.20, Jan. 270.00-270.20, Salest Soyabeaus—July 6801-682 (6771), August 6671-667 (6831), Sept. 044, Nov. 018-6164, Jan. 628, March 628, May 681, July 631,

Jan. 626. March 628. May 631. July 631.
Soyabean Gil—July 23.70-23.50 (25.52).
Ausust 24.90-24.95 (24.77). Sept. 24.25-22.0.
Oct. 23.30-23.40. Dec. 22.65-25.5. Jan.
23.6. March 72.40 May 21.96, July 21.70.
||Soyabean Meal—July 172.50 (172.30).
August 173.50 (173.10). Sept. 173.20-173.50.
Oct. 170.00-170.10. Dec. 167.50-167.50. Jan.
167.50. March 170.00. May 171.00. July 173.00-172.50.
Sugar—No. 11: July 6.91-6.92 (7.04).
Spt. 765-707 (7.19). Oct. 7.16. Jan. 7.45-7.70. March 703-7.94. May 8.14. July 6.32-8.36. Sept. 8.31-8.35. Oct. 8.63-8.67. Spiest 3,100. 7in—361,00-573.00 asked (560.00-567.00 asked). "Wheat-July 374-24; (321). Sept. 155;055; 222; Dec. 234-234; March 336; Mar 334;334; July 333 asked. WINNIPEG. June 19. 118ye-July 10 00 bid (106.10 bid). Oct. 100.00 (108.20 bid). Nov. 103.90 nom. Dec. 104.70 asked. 110as-July 78.50 (77.40). Oct. 75.50 asked (75.20 asked). Dec. 75.30 asked, 118ardey-July 74.00 (75.40). Oct. 74.00 bid. March bid (74.70 bid). Dec. 74.00 bid. March 506 (77.70 bid). Dec. 74.00 bid. March

bid (14.70 bid). Dec. 74.09 bid, March 14.60.

SFlaxseed—July 245.90 bid (249.50 bid). Oct. 244.50 asked (251.00). Nov. 244.20 asked Dec. 241.50.

(Timeat—SCWRS 12.5 per cent protein coment of St. Lawrence 164.20 (162.06). All cents per pound ex-warebouse unless otherwise stated. "Ss per troy ounces—100 ounce lots. † Chicago loose Ss per 100 lbs—Dept. of Ax. prices prepose day. Prime steam fob. NY bulk lank cars. ¿Cents ner 25 lbs bushel exwarehouse. 5000 bushel lots. ¿Ss per troy ounce for 50 oz units of 92.9 per for 50 oz units of 92.9 per crimsey fish—Supply seed, demand grachouse, 5.000 bushel lots. 3 s per sood. Prices at ship's side temprocessed per stone: Shelf cod 14.00-14.50, codimes state baddock 14.00-14.50, codimes small 23.00-14.00, small 23.00-15.00, best plates 14.50-14.50, medium 13.00-14.00, small 23.00-15.00, best plates 14.50-14.50, medium 14.30-15.00, best contract in Ss a short ion for bulk lots medium 15.00-14.00, small 23.00-15.00, best contract in Ss a short ion for bulk lots of 100 short ions delivered to cars, small 23.00-14.50, medium 15.00-15.00, best contract in Ss a short ion for bulk lots of 100 short ions delivered to cars, small 23.00-14.00, medium 15.00 bushed dos-results of 100 short ions delivered to cars, small 23.00-14.50, medium 15.00 bushed cars, 2.0-15 bushed it Conts per 15 bushed in Conts per 25 bushed in Conts per 15 bushed in Conts per 25 bushed in Conts per 15 bushed in Conts per 25 bushed in Conts

FINANCIAL TIMES STOCK INDICES

69.94 70.44; 70.57 70.63 70.78 70.79 67.70

72.29 72.52 72.55 72.49 72.56 72.26 67.76

467.0, 470.6, 469.2, 471.9, 474.8, 472.2, 445.2

5.62 5.65 5.60 5.58 5.61 5.24 16.39 16.43 16.38 16.26 16.35 15.92

Political uncertainties overshadow stock market Industrial leaders drift lower—Falls to § in Gilts



160.1 157.9 157.0 158.3 160.9 158.2 109.7 Ord. Div. Yield... 5.86 bernings, Y'id%/fuil)f P/6 Katio (net)("1)....

Pived Interest

Industrial Ordinary.

8.15 8.14 8.20 8.23 8.18 9.17 4,480 4.241 4,862 4,845 5,168 4,967 4,020 Basis 160 Govt. Secs. 137.826 Sec. 192.

Busing turnover £m — 64.88; 64.71 73.92 78.06; 68.70; 44.71

Equity bargains text... — 13.806 16.132 15.239; 15.743 14.466; 11.503

10 am 469.3. 11 am 467.6. Noon 466.8. 1 pm 466.8.

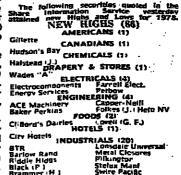
Basis 160 Govt. Secs. 15.743 828.

Basis 160 Govt. Secs. 15.743 828.

Busis 160 Govt. Secs. 15.743 828.

HIC	HIGHS AND LOWS S.E. ACTIVITY									
	Į į	78	Since Co	mpiktlep		Version	June			
- [High	Low	High	Low		June 19	16			
Gove socs	78.58 (3/1)	68.79 (5/6)	127.4 (9/1/66)	49.18 (5/1.75)	—Daily Glit-Kilgei Industries	152.2 157 X	152.5 141.8			
Pixed Int	81.27 (8:1)	70.73 (5/6)	150.4 (24,11,47)	.50.53 (3/1/75)	Speculative Totals	40.9 102.0	37.2 96.5			
(Brt. Ord	، ق.497 رارة،	488.4 (2/3)	549.2 :14 _{/8} .77	49.4 (26,640)	0-day Av'rage Gift-Edged Indus Gials	164,0	177.9 157.8			
Gold Manes.	168.6 (8/5)	130.3 (6/5)	442.3 :320-75,	43.5 25.10.71)	>peculative Practs	49,0	50.9 109.6			

NEW HIGHS AND LOWS FOR 1978



Riddle rives
Black (P)
Brammer (H)
Switte Pace
System
Chubb
Halma
Hutch Whamp
Hyman (L & J.)
Hyman (L & J.)
Lesie & Godwin
Motors (1)
Lesie & Godwin

Usher Walker PROPERTY (5)
Berkeles Hambro Swire Proos.
HK Land Partnershos
Property Partnershos
SHIPPING (1) Mersey Docks
SOUTH AFRICANS (2)
DV 5-29475 Unisec

NEW LOWS (17) NEW AND THE STATE OF THE STATE CORPORATION LCC 5'ex 83-90 BUILDINGS (1) Orme Days.
DRAPERY & STORES (1) ELECTRICALS (1)

OVERSEAS TRADERS (2).

ENGINEERING .12) FOODS (7) INDUSTRIALS (1) NEWSPAPERS (1)

		No.				•	
Der	nomina-	of	Closing	Change	1978	1978	
Stock	tion	marks	price (p)	on day	high	low	
•••••	£1	11	384	- 4	396	328	
ransport	25p	9	534	- 6	586	484	
ys Bank	£i	8	318	- 7	358	296	
ton	£1	8	535	+ 15	545	422	
nds.	235	8 7	330	- 5	346	267	
	£1	7	856	- 6	892	720	
rv	50p	7	178	— š	187	163	
Met	50p	7	107	- ž	117}	87	
Intl	£1	6	134	- 2	143	102	
ouses Forte	25p	Š	215		220	166	
	£1	š	198	_ 4	205	183	
ers Did	R0.03	5	373		375	285	
ers Dig	กบ.บอ		313	_ 3	910	940	

OPTIONS

DEALING DATES were arranged in Premier Con-Last Last For solidated Oil and Deal- Declara- Settle- lotte Investments. solidated Oil and Mount Charings ings tion ment Jun. 20 July 3 Sep. 14 Sep. 26 July 4 July 17 Sep. 28 Oct. 10 RISES AND FALLS July 18 July 31 Oct. 12 Oct. 24 For rate indications see end of Share Information Service

Stocks favoured for the call in-Stocks favoured to the Corpos. Dom. and cluded London and Northern, Corpos. Dom. and Fereign Bonds Premier Consolidated Oil, Hong-kong and Shanghai Bank, J. Brown. New Throgmorton Capitai, EML, Tebbitt Bros., Norwest Plantz Holst: Audiotronic, Western Recent Mining and UDT, while doubles Totals

APPOINTMENTS

Senior Ruberoid executive

appointed resources manager (London).

Mr. K. V. A. Holmes has been CENTRALE RABOBANK on appointed managing director of appointed managing director of January 1, 1979. He will also POWER DISPLAY EQUIPMENT. RUBEROID PAPER, a subsidiary become a member of the He was formerly sales director. Presidium of the executive Board.

Mr. John Dodds, an assistant August of this year. Dr. director of sales for the CAM manager. London chief office of Duisenberg will be an adviser to GEARS GROUP and Mr. Bernard BANK OF SCOTLAND, has been the executive Board of the bank. Gray has become director of development

LONDON TRADED OPTIONS

· —								
Option	Ly inter	Ciecus: offer	Vol.	तील भीता	Voi	Cosm _e offer	in.	եզան ւ «հա
BP	/50	112	-8	122		145		853µ
KP	B00	61	12	. 87	<u> </u>	104		
HI.	850	25	·	50	5	76	ı –	. 🖫 1
ВP	900	-3	3	25	. ă	54	11	! ;;
Com. Com		1519		2112		2519	: ==	150p
Com. Union		212	_	10	' _	1410	i	i
Colls. Gold		19	6	źδ	1	29	j 2	176p
Cons. field	180	واق	5	. 141	10	. <u>19</u>	15	i
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SPOONER INDUSTRIES.	recently managing director of an	of the SALVAGE ASSOCIATION	Theil 500 41 - 58 6 67 6 535p
Mr. S. E. Blackstone and Mr.	overseas subsidiary of the MSI.	and Mr. J. A. R. Moller, Lloyd's	18 aloub 600 to 192 A ' 10 10 17
E. J. P. C. Lombard Knight have	Group, has joined the Board of	underwriter, has been elected	Tight 600 112 113 9 10 18 17
resigned from the Board of		deputy chairman.	
DUTTON-FORSHAW GROUP.	MENT).	Mr. Jack Reynolds has been	
The chairman of the INTER-	Mr. A. Maycock, former	appointed manager of COUTTS	RECENT ISSUES
NATIONAL PAINT COMPANY.	executive administration director	AND CO'S new representative	
Mr. C. A. Hogg, will retire at the	has become chairman of	omee in Norwice Mr. John	EQUITIES
annual meeting on July 17 to	KIVETON PARK STEEL AND	Masters becomes his deputy.	Edollies
mitments. He was recently	WIRE WORKS, Mr. G. Blatherwick, previously executive works	Mr. 7 Dorm, Williams and	
appointed a deputy chairman of	previously executive works director, is now deputy chairman	Mr. J. Parry Williams and Mr. Peter Thomas have been	
Courtaulds, the parent company	Both are also joint managing	appointed directors of BLIKSEM	Misne Price Pric
of International Paint, Mr. R. M.	directors. Mr. A. T. Wood, who	GEOPHYSICAL SERVICES Mr.	n 4
aging director of International	managing director, has been made	Ivan Brown has resigned as	75 F.P. 30.6 C 2712 Bramall (C.D.)
Paint, will succeed Mr. Hogg as	first president and will act as	This ince director.	100 F.P. 57 [42 Eurothern 166 1264 3.0 2.4 15.
chairman. Mr. G. E. Morris will	consultant.	Mr. John Steele, chief executive	134 F.P 20 55 Thames Pleasand 36 +1 (48.0 : 2.3 8.4 7.
succeed Mr. Woodhouse as group managing director. Mr. E. B.	We Dorid Salar, -t	of SWAN HUNTER SHIP	FIXED INTEREST STOCKS
Marguand is to retire in August.	director of the Gladetone Pottery	BUILDERS, has been made chair- man. He joined the company as	
Mr. D. N. Fagg Will be leaving the	Alliselim. Sinke tubos un tho	an apprention describtemen in	
nnara at the conclusion of the	SDNAINIMPN: At project director	1931 and in 1971 was appained to	1 6 6 9 6 6 6 1964 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
quest for personal reasons, He	on October 1	the main Board of Swan Hunter	
will continue as chairman and	• • • • • • • • • • • • • • • • • • •	Group. In anticipation of nationalisation last year. Mr.	
managing director of the drum-	Mr. Colin Ash has been	Steele became chief executive.	100 F.P. 100 holy Agric, Mort. Var. Eate Bis. 1985
making operations of the Inter- national Paint Group, Mr. R. A.			198 EIO XV Q 1
Fidler, Mr. B. D. Hedley, Mr. T. B.	HOME CONTRACTS		1 * * F.P. 14-7 **** Of a Chica Discount Six Cum, Pres 950
Lemmon, Mr. A. M. O'Malley and	Fifty love toodistantile stated	shopping centre development at	2100 - ho is tout a Edinburgh (City of Var. Bate 1983 10018 - 12
or, o. A. Chini-prown have been	houses and flats are being built	Pollok Town Centre, Glasgow, The	11 11 12 13 14 15 15 15 15 15 15 15
appointed directors of the com- pany.	for the Aldwyck Housing	contract, worth about \$250,000	F.P. 25 8 34440
*	HOUSING. Work on the two- and	has been awarded by Crudens, main contractors to Score	P.P. 118
Four additional directors have been appointed to the Board of	three - bedroom dwellings - 30	Property Developments.	F.P. 21:7 Sep. 92p NSS Newsagents 95 Cum. Pref. 92p 1500 -25 to 150 15
MODERN ALUMINIUM. They are	houses and 24 flats—at French	DOMEST PLAN COMMENT	1301 - 23 6 154
Mr. Tony Tidy, deputy managing	The state of the second state of the second	Cheltenham, Gloucestershire, is:	1 ' [[] 2 7 [] as this kill to [] [] Pet
director; Mr. John Hale, contracts director; Mr. Martin Horwood.	contract is due in July 1979.	supplying earbon dioxide com-	31.7 lv rieu smith at Autyn ste Cum. Prel
financial director; and Mr. Jim	+	pressors for installation at	E99 E10 21 7 1. [3]4 South Tyneshle [2]5 Red. 1986
Naftali.	PNEULEC. Smethwick, a Birmid	Trawsfynnyd nuclear power station in Wales. The units are	L1. F.P. 10.6 [et al. Tentu log law, los landson 95] L983: 250 19 50: 473; Fyne & West 123 Ret, 1885 4916-12 F.P. 16-6 [et al. Spr. Water log Pret. 991]
The Developed (VIVIDACIUM)	Qualcast company, is to supply foundry equipment to produce	worth nearly £150,000. The	1985; 125 - 13 251g West Kent Water 129, Deb. 1986
The Boards of COMPAGNIE FINANCIERE DE PARIS ET DES	tractor castings at the Doncaster	compressors are used in the burst	
PAYS-BAS and BANQUE DE	works of International Harvester	can detection circuit on Magnox nucleur reactors. They draw off	"RIGHTS" OFFERS
PARIS ET DES PAYS-BAS have	Company of Great Britain. Consisting of an automatic	a continuous sample of the	
appointed M. Pierre Moussa as chairman and chief executive and	Moldmaster high pressure squeeze	reactor cooling gas for monitoring to ensure that, its level of radio-	t legge 3 - Suggrape total : .Closing + n
M. Gustave Rambaud as vice	moulding plant with mould	active contamination is within	Price 35 Unit Street Price -
chairman. M. Jacques de	handling equipment and full sand plant facilities, the equipment	prescribed limits.	
Fouchier, having reached retire- ment age, has resigned as chair-	costs over £1.4m.	~	3 m F.P. 13 6 77 135 176 16 m; Chemicals 191 15 m 15
man and has been appointed	*	Coutts opens	20. 1. 96 77 +1 22 Centra Vanointorrig 22 ,-1
honorary chairman of both com-	THE MINISH, OF DETERICE HAT		13.05 Vi
panies. M. Gérard Eskenazy and M. Francois Morin have become	placed an order with HALMATIC for two Atlantic 21 twin nutboard	Norwich office	30 6 25 8 113 113 Fartor Fee. 115
managing directors of Compagnie	nowered rigid inflatables to	COUTTS has opened its first	20 6 19 7 (ann lepin lie-in)
Financière de Paris et des Pays-	full self-righting specifications	representative office, in Norwich,	193 (4) 100 217 hg 101 How set (for stoley 108 +2
Bas while M. Plerre Decker and M. Jean-Piere Fontaine have been	complete with launching and	munuaing dissesses of Comme	92p 20pm Stereich 20pm
named as managing director and	are for the Royal Vic Force		
deputy managing director, respec-	Similar rigid inflatables have been	response to the increasingly	Republications date in contract of the for dealing true of stamp duty. It Flaure
Pays-Bas. Paribas International	Halmatic's distributor to Canada	heavy demands in the area for	Be noted after the tentally last due for dealing tree of stamp duty. It Flaure based on prospection extingues, or Assumed dividend and yield, in Forecast divinend cover based on previous year's garminas. It Dividend and yield based on prospection rather others.
has elected M. Pierre Ilaas and	and by the RNLL	h the second day was the	or the man a second of the sec
M. Herič Pinet as managing directors.	*	make the facilities of the bank	or the observation of the property of the control of the observation of the observation of the control of the c
# #	HUMPHREYS AND GLASGOW	fit the needs of the customer.	by fender. Total of to holders of Ordinary shares as a "rights" " laster
Dr. Wim F. Duisenberg, the	SERVICES has been awarded a	rather than persuade the custo-	pr (va) of capualisation Minimum tender price. !! Reinfroduced. !! issued in coun-(1.0) with feter-appraise mercer or take-over "ill introduction. 1890et
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TO TAKE THE EXECUTIVE DOSED AL	Independent for stage for \$ 1154	Late Dayn, at 3gil.	In her named appropriett letters. # With wattanis.
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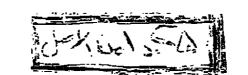
FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

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	EQUITY GROUPS	M	on., J	une :	19, 19	778	Fri. June 16	Thur. June 15	Wed. June 14	Tues. June 13	Year ago (approx
		Index No.	Day's Change		LACT	Est P.E Ratio (Net.) Corp Tax 52°s	Index No.	Index No.	Index No.	Index No.	Index No.
1 2 3 4 5	Building Materials (28) Contracting, Construction (26) Electricals (15) Engineering Contractors (14)	191,11 344.07 452.03 319.49	-0.5 +0.3 -0.4 -0.7 -0.4	17.60 18.00 20.12 15.22 18.79	5.63 5.70 3.99 3.96 6.39	7.92 7.94 7.22 9.31 7.09	215.17 190.52 345.57 455.01 320.81	213.99 187.65 345.60 453.19 318.56	215.23 - 188.48 348.22 456.75 321.27	215.67 189.39 347.47 459.36 319.63	176,77 149,99 245,97 341,20 249,69
	Mechanical Engineering(72:	173.61 163.53 199.14	-0.8 -0.9 -0.4	18.37 17.53 16.75	6.16 8.60 4.81	7.41 7.78 8.38	174.96 165.06 199.85	174.89 163.35 198.55	1/6.09 163.12 199.52	176.29 163.01 199.50	160.30 147.03 166.67
13 14	Household Goods (12) Motors and Distributors (25) CONSUMER GOODS	178.67 125.71	-0.2 -0.3 -0.7	16.05 19.77	6.31 6.19 5.84	8.54 7.11 8.46	255.26 179.21 126.56 201.83	179.81 125.46 200.77	180.08 126.72 202.13	180.09 127.42 203.94	187.47 158.86 111.44
ម្	Breweries (14)	225.69 254.14 252.04	-6.8 -1.4 -1.0 -0.4	15.11 15.92 15.50 19.72	6.00 5.67 6.77 5.66	9.51 9.53 9.35 6.72	227.53 257.66 254.53 197.91	228.69 256.51 253.66 198.61	228.79 256.91 254.58 199.41	230.18 258.25 258.86 198.56	173.33 183.17 206.64 173.01 166.06
33 34 35	Newspapers, Publishing (13) Packaging and Paper (15) Stores (39) Textiles (25)	370.01 135.51 179.00	-1.5 -1.0 +0.1 -0.7	10.80 19.62 11.62 17.37	3.35 7.81 4.56 7.71	13.22 6.72 12.72 7.58	375.47 136.84 178.83 180.80	376.42 135.04 177.15 180.34	376.70 136.26 179.14 181.36	381.27 135.92 180.15 181.78	292.84 118.81 142.26 165.55
37 41 42	Tobaccos (3) Toys and Games (6) OTHEE GROUPS (97)	248.83 106.73 197.26	-1.4 -0.5 -0.5 -0.8	22.22 19.05 16.40 17.66	7.52 5.85 5.81 6.18	5.35 6.41 8.00 7.69	252.39 207.31 198.27 284.79	246.83 106.79 197.74 284.81	250.33 107.13 199.44 286.75	252.39 108.01 199.70 287.77	204.02 98.44 176.29 248 65 0.80
44 45 46 49	Shipping (10)	133.00 421.92 203.82	-0.5 +0.5 -0.4	18.01 18.77 17.34 16.57	4.88 7.53 6.42 5.71	6.57 6.45 7.76 8.20	133.74 419.92 204.56 210.99	132.77 419.95 203.41 209.99	134.21 430.52 205.00 211.44	13A.38 432.72 205.17 212.02	97.30 495.50 171.48 176.56
59 61 62	Oils (5) 500 SPLARE INDEX FINANCIAL GROUP(100) Ranks 6.	479.86 232.35 163.94	-0.9 -0.6 -0.5 -0.8	15.38 16.39 25.61	5.47 5.77 6.07	7.05 8.00 5.91	484,20 233,73 164,71 186,24	487.04 233.00 164.56 187.33	490.18 234.58 165.12 188.85	488.69 235.02 165.61 191.36	4%.07 202.25 137.42 155.98
64 65 66	Insurance (Composite) (7)	147,66 135.76 126,70	-0.7 +0.1 -0.9 -0.8	13.23	5.56 6.71 6.73	11.19	215.60 147.56 136.95 127.73	216.07 143.78 136.08 127.42	216.28 145.19 137.49 127.76	213,92 144,45 137.02 127.69	168,74 131,72 105,51 111,21
68 69 70	Merchant Banks 144	80.51 235.67 109.54	+0.5 +0.2 +0.2 -0.6	3.06 24.20 3.16	6.15 3.15 7.37 4.63	59.39 5.72 31.69	80.10 235.27 110.22 215.15	79.88 79.88 233.96 110.70 215.11	80.19 234.05 109.27 213.99	332,46 81.06 233,35 110,78 212,68	289.35 66.73 189.79 88.61 164.39
91	Overseas Traders (19)	99.98	-0.7 +0.1 -0.5	17.29 16.67	6.96 6.76 5.53	6.99 7.35	100.73 310.82 215.94	101.24 313.20 215.45	102.36 313.34	102.13 314.36	89 29 271.19 184.77
	1 2 3 4 5 6 8 11 12 13 14 21 22 23 24 25 25 23 33 34 5 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	GROUPS & SUB-SECTIONS Pigures in parentheses show number of stocks per section 1	CAPITAL GOODS (171) 214.05	CAPITAL GOODS (171)	CAPITAL GOODS (171) 214.05 -0.5 17.60 18.30 191.11 -0.3 18.90 191.11 -0.4 18.79	CAPITAL GOODS (171) 214.05 -0.5 18.00 5.70 18.00	Capital Gross Figures in parentheses show number of stocks per section Capital Gross Figures in parentheses show number of stocks per section Capital Gross Capita	### CAPITAL GOODS Day's Day's Day Day	CAPITAL GOODS 19, 1978 1	### GROUPS & SUB-SECTIONS Figures in parentheses show number of stocks per section Index	### GROUPS & SUB-SECTIONS Figures in parentheses show number of stocks per section

_	1 35 (12.77 (
FIXED INTEREST PRICE INDICES							- 17	INTEREST ELLOS Av. Gross.Red.	Mon. June 19	Fri June 16	Year ago (approx.)	
В	ritish Government	Hon, June 18	Day's change	xd adi. To day	xd adj. 1978 to date	1 2 3	Low Coupons	5 years	8.76 10.98 11.70	8.69 10.89 11.59	7.77 11.32 12.34	
1 2	Under 5 years	204,49 113,48	-0.28 -0.58	0.29	4.51 5.95	4 5 6	Medium Coupons	5 years 15 years 25 years	11.43 12.19	11,27 12,08 12,26	10.26 12.12 12.86	
3 4	Over 15 years lrredeemables	119.59 125.22	-0.62 -0.76	0.52	7.02 6.30	7 8 9	High Coupons	5 years	11.63 12.66 12.95	11.49 12.57 12.87	11.22 13.35 13.56	
5	All stocks	112,04	-0.48	0.25	5.72	10	Irredeema	bles	11.74	11 65	12 61	

	ATTSOCRE 112.00 -0.40	925 9	.72 10	Гтыеде	emables			11.74	11.65	12.61
		Monday, June 19 Index Yield No. 2	Friday June 16	Thurs. June 1 16	June	Tues. June 13	Monday June 12	Friday June 9	Thurs.	Year ago (approx.)
16	20-yr. Red. Deb & Loans (15) investment Trust Prefs. (15) Com!. and Indl Prefs. (20)	52.79 13.41	62.79	68.75	52.94	52.94	52.94	52.61	52.52	51.78



INSURANCE, PROPERTY,

BONDS Canama Live Assertance Lot.

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22 Cornhill EC.2 01-8265410

23 Cornhill EC.2 01-8265410

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25 Spec May 15 12-10

26 Spec May 15 12-10

27 Credit & Commerce Fusurance

120 Regent St. London WYRSPE 01-4397961

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Sun Alliance Linked Life Ins. Ltd.

Target Life Assurance Co. Ltd.

Target House, Gstehouse Rd., Aylesbury. Buchs. Aylesbury (0296) 594;

Transinternational Life Ins. Co. Ltd.

Trident Life Assurance Co. Ltd.

yndall Assurance/PensionsV

Vanbrigh Life Assurance
41-22 Maddox St. Ldn W1R SLA

Managed Fd 22-23

Long Fd 22-23

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Long Fd 173-5

Long Fd 173-5

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Couranteed see 'Ins. Base Rates' table.

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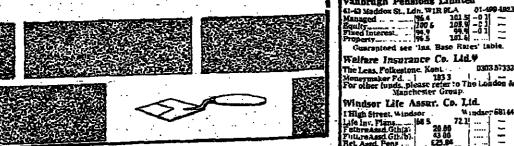
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Managed Bd. 138.
Froperty Bd. 154.
Ex. Yield Fd. Bd. 1819.
Recovery Fd. Bd. 618.
American Fd. Bd. 553.
Japan Fd. Bd. 199.
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American Road, High Wycombe 9494 3377
Equity Fd. 115.4 119.3 -0.7 Property Fd. 165.8 111.3 - Prized Interest F 106.8 112.4 - 0.4 Gd. Deposit Fd. 199.8 139.8 - Mixed Fd. 199.8 115.5 -0.6 -

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Abbey Income 57 0 41.57 Abbey Inv. Tat Fd 53.4 35.7 Abbey Con. Tst 45.1 48.0 Allied Rambre Group (a) Hambre Her. Hutter, Brentwood. (6277) 01-588 2851 or Brentwood (6277)	g) Eases.	Extra Income Tet 25 0 (r) Par East Trust 35.1 ligh Income Tst 58 8 Income Pand	1771-0 -0 5 270 925 37 7 -0 5 082 932 -0.1 845 779 -01 654 1483-007 134	Piccadilly Unit T. M Wardgite Hee. 58a London Extra Income	Wall EC (38091) 310 990 400 402 527 453 413 326	r o col Ent
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Allied Capital 71.1 75.1 Rambro Fund 103.2 110.4at Rumbro Acc Fd. 117.9 125.2 Income Funds High Yield Fd 70.1 79.1 High Income 44.5 49.1 A.H. Eq. Fg. 187.7	-09 516 -08 456	Govett (John)*	25 4 -0.6 0.30	Practical Invest. Co 44. Bleomebury Sq. WCIA Practical June 14 (15) 6 Accum. Units [213 5 Provincial Life byv.	2R.\ 01-823-8893 160 3 421 226 7 421	8a 35 117 P
A.H. Eq. Inc. 38.7 41.4 International Prods International Prods 126.5 28.6 Pacific Pund 43.2 46.9 Secs. Of America 55.2 79.1 10.5.0 U.S.A. Externate 95.0 108.00 108.00	-미리 7.00 -임위 233	Shidr June 16	nent Co. Ltd.	22. Bishopsgate, F.C.2. Problic Units	01.247.6533 906; -0.4(3.05 1195; -0.6(7.39 rs. Ltd.\(4.2)(b)(c)	Ale Ale
Specialist Funds Smaller Co.'s Fd 35.6 32.1 2nd Smit. Co's Fd 43.5 44.9 Recovery Sits 34.6 90.5 Met. Min. & Coix 44.3 43.1	-0.1 4.59 -0.1 5.96 -0.2 5.71	Endeav, June 12 190 (185.9 7.85 213.8 7.85 199.0 1.91 206.0 1.91	Holborn Bars, ECIN 2NH Prudential [2245] Quilter Management The Stk. Evehange. EC2N Quadrant Gen. Fd. [1073]	LH.P. 01-600 4177	Res Ba
Overtess Earnings 571 bl.lm Erpt Sult. Cots	+0B 5.19	(Accum Units)	74 0 . 3 92 76 7 3 92	Quadrant Gen. Fd. 107.3 Quadrant Income. 127.7 Reliance Unit. Mgrs. Reliance Hse. Tunbridge Opportunity Fd 66.6 Sekforde T. (Acc.) 40.9	Lid.Y Wells, KL 0892 22271 7121	Ba La
Anshacher Unit Mgmt, Co. 1 Noble St., ECZV71A.	Lid. 01-023 6376. 8-90	(ag) Guardhill Tst. 1894 Henderson, Admini Premier UT Admin., 5 R Brentwood, Essex.		Sekforde T. Inc 120.9 Ridgefield Managem 38-40, Kennedy St., Manch Ridgefield Int. UT. 101.9 Ridgefield Income. 23.0	43.7 572 ent Ltd.	100 E 200
37, Queen St. London EC4R 18Y Extra Income Fd. 185.0 113.6 Figh Inc. Fund	01-226.5281 +0.11 11.30 	Cap. Growth Acc 32 2 Income & Assets 32 5 High Income Funds High Income	454 -0.1 353 460 -0.1 353 346 -0.2 619 641 +0.1 881 914 854	Rothschild Asset Ma 72-80, Gateboase Rd., Ayle N. C. Equity Fund., [168.1]	nagement (g) sbury. 0296 5941 172 g = 0.11 2.91	Bis P U AR CA UO
Preference Fund. 23.3 (Acrum Units) 37.7 40.5 (Acrum Units) 34.7 21.6 (Acrum Units) 34.8 41.4 (Acrum Units) 51.8 55.5 (105: Widewi I) 51.8 55.5	537 537	Sector Frade Financial & ITC	25 9:d 4.42 29 1 -0.1 1.94	N.C. Engy.Ren.Ts.111.7 N.C. Income Pund. 1186.4 N.C. Intl. Fd. (Inc. 892.6 N.C. Intl. Fd. (Acc. 892.6 N.C. Smir Coys Fd 154.1 Rothschild & Lowns	98.5 -06 171 18.5 -06 171 16.6 -0.1 455 les Mgmt. (a)	Bri Po
Fin. & Prop. Fd	279 279 +0.1 255	Overseas Pands Australian	355 -0.1 153 30.9 4.55 37.6 -0.3 180 41.7 +0.2 5.64	St. Swithlus Lane, Ldn., El New Ct. Exempt, [125] 6 Price on June 15. Nes Rowan Unit Trust 1 City Gate Hae., Finsbury S	132 0 +3.0 354 t dealing July 17. Ingt. Ltd. V(2)	Βτ 30 Ι
Eastern & Intl. FC. 27.8 27.1 6% Wdrwi Uta.) 21.2 22.9 Foreign Fd	-0.4 100	North Amer	782 -0.7 1346 434 -0.7 139 133.4 221 563 125 [st. Mgrs.? (a) 014289011	American June 15 - 71.0 Securities June 13 - 157.0 Figh Vid June 15 - 51.2 Accum. Units) - 75.1 Martin June 14 - 81.2 (Accum. Units) - 791.	276.0 4.30 76.9 7.68 76.9 7.68 85.3 3.76	Sin Jer Jer Un Hig
Prices at June 15, Next sub. da Barclays Unicorn Ltd. (a)(g	() ∜ (e)	(b) British Trust 129 4 (c) Int 1 Trust 282 (d) Dollar Trust 79.6 (b) Capital Trust 29.7 (b) Financial Trust 91.2		Reyal Tst. Can. Fd. 54. Jermyn Stroet, S.W.1. Capital Fd	Mgrs. Ltd. 01-829-8252 73-5 3-55 75-8 7-43	U.S
Unicorn Ho 252 Romford Rd. E., Unicorn America. [34,7 37.3s] Do. Aust. Acc	+0.2 163 +0.1 163 -0.4 436 -0.7 644	thi Security Trust - 51 9 thi High Held Tet. [29 3 Intel. 9 (2)(8) 15. Christopher Street, E.		Prices at May 15. Nex Save & Prosper Gra 4, Great St. Belens Low 69-73 Queen St. Edunbur Dealings to: 01-554 8829	op ion ECSP 3EP	PO Ste Bu PO
Do. Extra income 28.1 30.4 Do. Financisi 59.9 64.84 Do. 500 77.2 78.7 Do. General 51.3 33.8 Do. Growth Acc 48.7 44.6	-0.2 5.93 -0.2 5.93 -0.2 4.25 -0.1 6.69	Intel Inv. Fund	01-4067070.	Save & Prosper Sec International Funds Capital 36.8 U.T.U 25.6 Univ. Growth 67.9	urities Lad.♥	Bul Bul F Ca
*Do. Prf. A'ns. Tst. 137.2 144.2 Prices at May 30. Next sub. da: Do. Recovery 42.8 46.0 Do. Trustee Pund. 112.9 122.0 Do. Widwids Trust51.1 55.2	5.02	Rey Equity & Gen 68 3 \$ is extend Fd 153.0 Key Income Fund 78 3 Rey Fixed Int. Fd 60.4 Key Small Co's Fd 98.5 Kleinwort Benson	162.7 6.13 63.3±0 +0.1 8.27 64.4 11.97 102.6 3 67	Increasing Income Fund High-Yield	75.04 4.14 2.17	Cap Ch 1. P
Do. Accom. 71.4 74.4 Baring Brothers & Co. Ltd 88, Leadenhall St., E.C.3.	.♥ (2)(x) 01-588 2890	20. Fenchurch St. P.C.) K.R. Unit Fd. Inc \$4.9 K.B. Unit Fd. Ac 104.0 K.B. Fd. Inv. T&S 55.2	01-623 8000 92-3 5.09 115-2 5.09 59.6 4.67	Income 42.2 U.E. Funds UE Equity 43.7 Oversons Fundstri Europe 43.7	46.91 - I.A. 475 92.51 ± 10.11 3.29	Adi For Em His
Do, Accum 218.3 219 B Next sub. day June 21 Bishopagate Progressive M. 9, Bishopagate, E.C.2.		The Stock Echanse, EC L&C Inc. Fd	2N 1117. 01-588 2900 141.6 7.61 102.3 2.17	Japan 98.2 U.S. 77.6 Sector Funds Commodity 75.2 Energy 70.1 Figure 13.5ecs 77.5		P.O.
B'gatePr. = June 6 1805 192 5-6 Acc. Uts. = June 8 215.0 224.0 B'gateInt. June 13 1801 191.7 (Accum.) June 13 198.8 211.5 Next sub. day *June 27, **Ju	124 124	63 George St., Edinburgh Atlaw, Materials	433 625 486 625 605 -0.9 325 667 -08 325	High-Minimum Funds Select Internat		P O Inti De P O
Bridge Fund Managets W(z) King William St. EC4R 2AR American & Gen. 25.6 22.0 Incume' 59.4 54.8 1 Capital inc. 1 33.9	OL-823-4551 135 6.53 3.15	±American Fd 24.2	26 8 0.50 27.8 0.50 51.8 11.00 72.6 11.00	Scothits 39.4 Scotyleid 49.5 Scotshares 57.2 Scot. Ex. Gth*4 244.5 Scot. Ex. Yid 4 1467.2	61.5-d -0.3 435 256.0-d 1.84 175.1-d 693	Del Pos Con
Do Acct 43,3 42,5 Exempt 137 146,0 Internal Inc.† 36,2 17,3 Do Acct 17,8 18,9 Dealing Tues. (Wed. 17)max. 1 12(14)15.	1.15 5.42 3.51 3.51 7.52	Legal & General T 18. Canyage Road, Bristo Diz June 14	61.2] 5.26 76.61 5.26	Prices at June 14. Next Schlesinger Trust M (Incorporating Trident T 140, South Street, Durking Am, Exempt	ingrs. Ltd. (a)(z)	P.O NA En
Britannia Trust Manageme 3 London Wall Endidings, London London ECM 501. 01-0 Assets 171.6 77.0	Wall, 38 0478/0479	Leonine Administra 2 Duke St., London W1M Leo Dist	ation Ltd. 6JP. 01-486 5991 78.2 -0.2 5.03 66.7 -0.2 4.57	Am. Growth 28.1 Exempt Righ Yid 26.0 Exempt Mr. Ldrs 25.4 Extra Inc. Tst. 29.1 Income Dist. 38.7	302 -03 181 27.6 840 26.7 d -0.1 4.30 31.3 9.53 41.6 d -0.6 9.95	P 0 E I F. 1-2
Capital Ace 51.7 55.6 Commod ind 54.5 60.8 Commodity 77.1 83.0s Domestie 37.6 40.5s Erempt 11A.0 120.11 Extra lacona 39.3 42.5	-01 4.03 -02 4.64 +02 5.05 -02 429 +01 724 -01 923	Lloyds Bk. Unit Tst Registrar's Dept., Gorin Worthing West Sussex. First (Balacd)	5-by-Sea, 01-623 1286 53-4 -0.31 4.49 73-4 -0.51 4.49	Intni Growth 49.8 Inv. Tst. Units 25.8 Markot Leaders 28.7 'Nii Yield' 27.8 Prof. & Git Trust 23.1	30.9m -0.2 4.54 29.9 -0.3 - 24.3m 12.50	Cer Fid P C
Far East 71.2 22.5 Financial Secs. 43.5 68.34 Gold & General 85.5 42.04 Growth 77.2 78.5 Inc. & Growth 77.2 78.5	+0.3 3.17 -0.4 4.67 +0.3 3.12 -0.4 4.06 -0.4 7.37 +0.6 2.32	Second (Cap.) 52.3 Do. (Accum.) 55.8 Third (Income) 51.5 Do. (Accum.) 311.6 Fourth (Exinc.) 58.5 Do. (Accum.) 56.6	56.2m 3.06 70.7 3.06 87.6 -0.5 6.23 220.8 -0.5 6.23 62.8m -0.1 8.02 71.6 -0.2 8.02	Property Shares	29.5 -0.1 2.55 23.1 -0.1 5.20 28.4 5.20	Fid Fid Fid Wa
invest.Tst.Shares 49.4 53.2 Minerals 53.4 33.3 Kat. High Inc 77.5 85.5 New Issue 53.2 37.9 North American 29.8 52.1st	+0.2 3.39 -0.1 8.69 -0.2 4.62 -0.4 1.63 -0.1 4.75	Lloyd's Life Unit I 72-80, Catabouse Rd., Ap. Equity Accum	esbury. (1996 5941 165.5 4.95	120, Chespaide, E.C.2. Capital June 13	129 t 232 191 0st 6.99 283.9 6.99	Ser Ser Ser
Troperty Shares	-03 437 +02 494 -03 254	Direc Quays, Tower Hill. See also Stock Ext American	ECSR 6BQ 0122 4588 bange Dealings 54.6 -0.6 167 55.6 -0.6 167 57.8 -0.8 181	General June 14	123.5 3.55 13.0 2.21 36.5 2.17 175.1 4.24 250.6 3.73	B.S.
BL Balanced*	+0.1 5.64 +0.1 5.54 5.54	(Accum. Units) 55.2 Commodity 75.7 (Accum. Units) 52.6 Compound Growth 106.9 Conversion Growth 53.6 Conversion Inc. 53.9 Dividend 114.7	617 -02 249 629 856	For tax exemple Scottish Equitable F 28 St. Andrews Sq. Edinb	nd. Mgrs. Ltd.V orgh 031-5569101	FI
Prices June 14. Next dealing Brown Shipley & Co. Ltd. V Magra; Founders Ct. EC3 BS Units June 20 [213.2 229.9] Do. (Acc.) June 20 [244.4 225.4]	01-600-8520	Furnacian Units)	125.44 +0.3 7.91 257.7 +0.9 7.91 52.6 +0.2 332 51.2 +0.1 8.35 120.4 +0.3 8.35	Income Units	60.9 5.21 ednesday. nagers Lid. (a)	But NA G.
Oceanic Trusts (a) (g) Pinancia) 37.6 (37.	40.11 4.14 -0.11 3.90 -0.11 4.62 -0.11 4.62	Far Eastern 54.4 (Accum, Units) 51.9 Fund of Inv Tels 62.3 (Accum, Units) 75.3 General 149.6 (Accum, Units) 759.6	601 214 65.9 214 67.0 448	Sebag Capital Pd., 133.1 Sebag Income Fd., 136.5 Security Selection I 15-18, Lincola's Inn Fields	WC2. 01-831 0036-9	1
Growth income 34.2 33.4 Bigh lecome 27.5 32.2 LT.U 27.1 22.4 index 28.5 21.0 Overseas 29.5 21.0 Overseas 29.1 62.8 Recovery 21.7 23.0 m Exmpt june 12 57.9 63.3 d	-0.2 436 -0.2 436 -0.2 338 -0.3 5.88	High Income	163.7 st +0.2; 8.43 180.5; +0.3; 8.43 163.7 st +0.2; 1.14 165.2; +0.2; 1.14 222.7; -0.4; 3.65	Unvi Gih Tsi Ace 24.1 Unvi Gih Tsi Inc 21.0 Stewart Unit Tst. M 45. Charlotte Sq . Edinbur †Stewart American Fund		Res Bes GT GT
Canada Life Unit Tet. Mng 2-6 High St. Potters Bar, Herts. Can Gen Dist	P. Bar 51122 -0.21 434	Midland 170.1 (Accum Units) 221.7 Recovery 222 (Accum Units) 33.9	1812 +0.2 6.71 308.0 -0.3 6.71 87.5 +0.3 4.37 88.4 +0.2 4.37 78.6 +0.6 5.51	Standard Units	72.4 1.33 78.1 — 57.9 —	Ga Ga Ga
Do. Gen. Accum	02 777 02 777 01 586 6010	(Accum, Units)	21724+034 420 153.91+0.21 6.66	Standard 1314 Accum Units 1251 Dealing the Sun Alliance Fund Sun Alhance Horsh Exp.Eq.Tac.lune 1462114	Mngt, Ltd. m. 0403 54141	150 His Jan N Int
Capital 185.5 90.9 Income 179.1 24.2 Prices on June 7. Next dealing Carliol Unit Fd. Mgrs. Ltd.	(2)(c) Y	Charild, June 13	148 4 782 183 9 782 183 9 782 143 3 +1.7 587	The Family Fd	Dealings: 0296 5941	P.C Gar Gar
Milburn House, Neuranale-upon-Ty Carriol	38	St. George': Way, Stevens Growth Units	ge. 043856101 545[] 421 ment Co. Ltd. 7AU. 01-0068099	Target Equity	219.5±1 5.78 298.3±1 5.78 119.9 -0.5 3.00	Far Jan Ha Ha
Charities Official Invest. F 77 London Wall. ECEN 1D8. Income May 16	변수 01-588 1815 640	Income June 7 105.4 General June 7 170.5 Mercury Fund Mas 30, Gresham St. EC2P 2E Merc. Gen June 14,077.6	74.2]	Target Intl. 225 Do Reinv Units 311 Target Inv. 315 Trge Pr. June 14. 1595 Tgt Inc. 295 Tgt Pref. 117	334 -0.9 162 359 359 1674 427 31.7 -0.1 819 152 1154	P C
eUnauth. Only available to Reg. Charterhouse Japhet 1. Paternoster Row, ECA. C.J. Internat	01-248 2999	Merc. Gen June 14. [17]. Acc. Uts June 14. [27]. Merc Int June 14. [27]. Accm. Uts. June 14. [70] Merc Ext May 25. [24] Accum. Uts. Apr. 27 [25]. Midland Bank Grow	74.5 2.30 223.6 4.42 266.1 4.42	Coyne Growth Pd 19.1 Target Tst. Mgrs. (8 19. Athel Crescent Edin 3 Target Amer Eagle 28.1 Target Thistie	081-229-8621/2 30-21 -0-21 130 42-71 -0-31 5.62	Ja,
Accum Units 28 4 30.A C.J. Income 25.4 28.2 C.J. Euro Pin 26.4 28.2 Accum Units 30.5 32.4 Accum Units 51.4 33.4 Price June 14. Next dealing J	123	Unit Trust Manage Controod House, Silve Sheffield, SI 3RD. Commodity & Gen. 45.9 Do Accum	r s Ltd. \$ (8)	Extra locome Fd. 29.1 Trades Union Unit 100. Wood Street, E.C.2. TUUT June 1	63.5) 10:05	Hi B I Gu Hi
Chieftain Trust Managers L 11 New St. ECON 6TP. American	4d.♥(n)(g) 01-283-2632 -03 153 -03 934	Do. Accum	43 3 -0 1 9 30	Transatiantic and G 91-90 New London Rd G Barbiton June 15. [761 (Accum Units)1148 Barb.Expt.May 3)858	helmstord 0245 51651 80 8 558 121 7 559 88 4m 4 33	Jī. In
International Tat., 1974. 28.71 Basic Resroe, Tst. 28.51 Confederation: Funds Mgt. 28.61 S0 Chancery Lane, WCZA 1HE	+0.1 9.14 +0.1 4.25 Ltd. (a) 01-2420282 4.31	International 723 Do. Accum 525 Bigh Yield 622 Do. Accum 55,9 Equity Exempt 183	53.30 2.16 56.8 -0.1 2.16 66.2 -0.1 8.28 78.2 -0.1 8.24 109.3 5.49	Buckm. June 18	132.7 5.76 160.1 5.78	J.i PO Jet
Cosmopolitan Fund Manage 3a Pont Street, London SWIX 9EJ. Cosmopoln, Gth. Fd. [17.3 19.1]	978. 01-235 8525. 4.78	Prices at May 31 Ne Minster Fund Man	zt dealing June 30. Igers Lid.	Glen. June 12	59.2 7.65 56.6 520 72.7 520 52.5 2.74 52.8 3.48 52.8 3.48 75.7 8 66	Ja 44t Jar Jar
Crescent Growth	031-225 4931 	MLA Unit Trust M Old Queen Street, 5W1H MLA Units	gemnt, Ltd. erg. 01-230 7333. 422] ,, 4.27 Managers (12kg)	(Accum Unite) 46.0 Wick't June 15 66.9 (Accum Unite)	47.71 6.41 48.5 6.41 5.26 76.4 5.26 68.8 8.49	Ke PO
Cres. Reserves	0.50 0.50 01-038 4425	MITTING INTO A PROPERTY.	54.6m +0.3 6.40 73.0 +0.1 7.26 47.8 +0.3 6.27 60.2 -0.1 8.63	Tyndali Managers I 18. Canyage Road, Eristol Income June 14	td.Y	For Ro Ke Ke Jaj
E. F. Winchester Fund Mn Old Jewry. 202 Great Winchester 12.0 Gr. Winchester 12.0 21.5 21.5	gt. Ltd. 91-806 2167 624 450	Capi. June 14 126.1 (Accum Units) 254.1	dunburgh 031-556 9151 151.81 6.12 208.0 6.12 131.4 3.64 160.6 3 64	Capital June 14	134.4 435 188.0 771 156.0 771 250.4 5.08	Cer
Equitas Secs. Ltd. (a) (g)	61-499-7551] 3.80	National Provident 48, Gracechurch St. ECS N.P.I. Geh Un Tst. 45.2 Acceum Units. 55.2	Inv. Mingrs. Ltd. 4 P3HH 01-823 4200 48.1ml 4 05 58.8 4 05	Pref. June 14	259 8 6.48 131.6 5.38 177.2 868	pre
41 Bishopsgate, EC2 Progressive	-03; 402 (a)(b)(c) 049433377	"Prices on May 25. N "Prices on June 14. N National Westmins 161. Cheapside. ECSY-6	ext dealing June 25. lext(2)	London Wall Group Capital Growth 82.4 Do. Accum	80 1 +02 587 90 9 +02 - 40 3 +01 9.81 46 9 +01 - 16.5 , 528 19.9	
Framlington Unit Mgt. Ltd 5-7, Ireland Yard, EC4B 5DH. American 584 554	01-248 6971	Growth Inv	38.4 -0.3 5.20 95.4 -0.7 5.62 38.3 -0.3 6.64 72.8=1 -0.4 5.40	Do. Accum. iia b Rich Inc. Priority. 614 International 315 Special Sits. 313 TSB Unit Trusts (y)	339 -03 259 334 +01 5.09	
Jucome Tst. 1935 119.2m Int. Growth Fd. 111.0 112.0 Do. Accum. 114 4 121.4 Friends' Provdt. Unit Tr. 3 Prham End. Doring.		Milton Court, Dorking, S Nelstar	21 12d (a)(g) 4rey. 5011 643 -0.4 416 531 7.96	21, Chantry Way, Andocer Declings to 03 (b) Do Acrum		
Friends Prov. Uta 223 5.225 Do. Accum	01-628 8131	see Rothschild As Norwich Union Im P.O. Box 4, Norwich, NR Group Tat, Fd 1945.	set Management Eirance Group (b) SNG. 0603 22200 365 21 – 2.61 5.05	(b) Do. Accum 87.7	95.5(-0.3) 2.81 95.5(-0.3) 2.81 0222.25221 37.6(-0.3) 5.33	
GT. Cap. inc	330 330 290 130	Pearl Trust Manag 252 High Holborn, WC1V	24.6 -0.1 4.96 24.6 -0.1 4.96 29.2 -0.1 4.96	Unit Trust Account King William St. EC489A Friurs Hee. Fund	& Mgmi. Lid.	
GT. Four YdsFd	7.25	Accum Units 27.1 Pearl Inc. 31.5 Pearl Unit 32.0 (Accum Units 45.2 Pelican Units Adm 51 Fountain St. Manche, Pelican Units 33.1	in. Ltd. (g)(x) ter 061-236 5685	Wieler Growth Fun King William St. EC4R 9A Income Units	i i	
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OFFSHORE AND OVERSEAS FUNDS

Charme Cross, St. Helter, Jersey	053477177	1 Charme Cross, St. Helter, Jersey	053477177	1 Charme Cross, St. Helter, Jersey	053477177	1 Charme Cross, St. Helter, Jersey	053477177	1 Charme Cross, St. Helter, Jersey	053477177	1 Charme Cross, St. Helter, Jersey	053477171	1 Charme Cross, St. Helter, Jersey	053477171	1 Charme Cross, St. Helter, Jersey	053477171	1 Charme Cross, St. Helter, Jersey	053477171	1 Charme Cross, St. Helter, Jersey	053477171	1 Charme Cross, St. Helter, Jersey	053477171	1 Charme Cross, St. Helter, Jersey	053477171	1 Charme Cross, St. Helter, Jersey	053477171	1 Charme Cross, St. Helter, Jersey	053477171	1 Charme Cross, St. Helter, Jersey	053477171	1 Charme Cross, St. Helter, Jersey	053477171	1 Charme Cross, St. Helter, Jersey	053477171	1 Charme Cross, St. Helter, Jersey	053477171	1 Charme Cross, St. Helter, Jersey	053477171	1 Charme Cross, St. Helter, Jersey	053477171	1 Charme Cross, St. Helter, Jersey	063477171	1 Charme Cross, St. Helter, Jersey	063477171	1 Charme Cross, St. Helter, Jersey	063477171	1 Charme Cross, St. Helter, Jersey	063477171	1 Charme Cross, St. Helter, Jersey	063477171	1 Charme Cross, St. Helter, Jersey	063477171	1 Charme Cross, St. Helter, Jersey	063477171	1 Charme Cross, St. Helter, Jersey	063477171	1 Charme Cross, St. Helter, Jersey	063477171	1 Charme Cross, St. Helter, Jersey	063477171	1 Charme Cross, St. Helter, Jersey	063477171	1 Charme Cross, St. Helter, Jersey	063477171	1 Charme Cross, St. Helter, Jersey	063477171	1 Charme Cross, St. Helter, Jersey	063477171	1 Charme Cross, St. Helter, Jersey	063477171	1 Charme Cross, St. Helter, Jersey	063477171	1 Charme Cross, St. Helter, Jersey	063477171	1 Charme Cross, St. Helter, Jersey	063477171	1 Charme Cross, St. Helter, Jersey	063477171	1 Charme Cross, St. Helter, Jersey	063477171	1 Charme Cross, St. Helter, Jersey	063477171	1 Charme Cross, St. Helter, Jersey		Surfling Denominated Fds.	OS34 73114
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FINANCIALTIMES

Tuesday June 20 1978

Tanker

'forced

course'

which was designed to avoid vessels colliding.

south across the shipping lanes toward the Amoco Cadiz,

so he ordered his vessel to

"turn to the east to avoid a

He said he did not manage

the Amoco Cadiz off course

but said small ships often broke international agree-

Captain Bardari said that the

Amoro Cadiz had to leave the shipping lane to avoid the small tanker and passed it at about 9.30. The supertanker

was then unable to turn back onto its proper course because of other ships in the area.

He said that he intended to

but at 9.45 the helmsman on the bridge reported that the rudder remained to port when

This was the first occasion that Captain Bardari realised

the steering gear had failed.

The Amoco Cadlz was, by this time, 7! miles north of Ushant.

messages out to other ships on

two frequencies telling them to

By 10.05 a.m. the vessel had

a.m. Captain Bardari phoned

keep clear."

Other ships

board.

A small tanker was spotted





Trade surplus cut is Japan's main responsibility—Fukuda

BY CHARLES SMITH

international responsibility at had persuaded industry to keep ago. Oil imports according to year earlier, having fallen by present, and is contemplating the volume of exports during the Finance Ministry, totalled 8.2 per cent in the previous emergency uranium imports and fiscal year 1978 at the same level 29m kilolitres during the month, month oil stockpiling as short-term as in 1977. But the government or between 6m and 7m kilolitres measures, Mr. Takeo Fukuda, the could not be answerable for more than the average for the Prime Minister, said today.

The dollar value past year.

Prime Minister, said today.

Mr. Fukuda was addressing depended on factors outside Japan's control, such as the rate Japan's visible trade surplus in May was reduced by nearly \$15n compared with April. An acceleration of shipinents in advance of a new import tariff imposed on June 1 is a major factor behind the change, and the smaller surplus is not being taken as an indicator of dramatic results in Japan's attempts to Mr. Fukuda said cutting down Mr. Fukuda said cutting Mr. Fukuda said this Wr. Fukuda said the lollar value terms, this translates into a temporary increase in the monthly oil import bill of

Price

rise

rule

may

change

maining controls at the same

As well as possibly altering

the profit safeguards in the con-

cided to try to reduce the

administrative burden on both

form of a consultative document

that some smaller companies

panies still having to notify

increases as they do at present.

It had been hoped that the

Price Commission and the Con-federation of British Industry

would be able to agree on a

At present all manufacturery

gether with those which yielded

The commission, however, is

understood to have argued that

it ought to continue to be kept

informed of these smaller increases but that it was in

panies would have to provide

with small increases.

Investigation

changes, which will be published in the

would not have to submit so industries.
much information about smaller A spok

the two sides have put forward acceptance of greater discipline different proposals to the Department of Prices.

to be excupted from the presiform of injury law then major action.

Following

less than £250,000 a year in Continued from Page 1

commission when, and by how the Bank reports that its own

if it needed to decide whether to national monetarist school.

favour of greatly reducing the attention to the amount of information com-

companies and the Price Com-

Mr. Fukuda said cutting down way committed to achieving it. Dollar figures for Japan's the surplus depended ultimately. The dollar-denominated trade exports, however, have become on increasing imports, which in surplus for May amounted to increasingly misleading in view turn meant reviving domestic \$1,35hn. compared with the April of the revaluation of the yen demand. A decisive factor figure of \$2,27hn. Imports, at during the last year. In yen

JAPAN REGARDS the reduction would also be the reduction of \$6.27bn, showed a rise of 16 per terms, exports were up only 3 per of its trade surplus as its biggest exports. and the Government cent over the level of one year cent in May, compared with one

lo volume terms, there was a 0.8 per cent export decline last month, compared with a year

include a \$600m deficit on invisibles and a \$1.45hn deficit on long-term capital account. Minister looks for action on

Germans resist pressure for faster growth BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

economic growth in advance of in Bremen early next month.

next month's summit meetings in Bremen early next month.

Mr. Denis Healey, UK Chanreproposals along these lines drawn up by the EEC monetary that despite his attempts to committee.

Moreover, the Community now that despite his attempts to committee.

THE GOVERNMENT is expected of an average growth rate of reducing the amount of infor-next year. This was adopted Government was reluctant to was satisfied that ir met a mation companies have to give albeit amid German reservations, commit itself to faster growth number of criteria. The first of

to coincide with the expiry of the Price Code.

As a first step, the Department of Prices yesterday published proposals for stopping food and drink retailers repricing goods already on the shelves. This will replace the clause in the Price Code which hans re-pricing on all goods with a stock turnover of more than in the average gross domestic sented at the EEC summit meet, arrangement must be than in the average gross domestic sented at the EEC summit meet, arrangement must be than in the average gross domestic sented at the EEC summit meet, arrangement must be than in the average gross domestic sented at the EEC summit meet, arrangement must be than in the average gross domestic sented at the EEC summit meet, arrangement must be than in the average gross domestic sented at the EEC summit meet, arrangement must be than in the average gross domestic sented at the EEC summit meet, arrangement must be than in the average gross domestic sented at the EEC summit meet, arrangement must be than in the average gross domestic sented at the EEC summit meet, arrangement must be than in the average gross domestic sented at the EEC summit meet, arrangement must be than in the average gross domestic sented at the EEC summit meet, arrangement must be than in the average gross domestic sented at the EEC summit meet, arrangement must be than in the average gross domestic sented at the EEC summit meet, arrangement must be than in the average gross domestic sented at the EEC summit meet, arrangement must be than the properties and whether the US in inflation factors.

The second condition was that the use inflation of his analysis in the second condition was that the seven inflation of his analysis or inflation factors.

The second condition was that the use inflation of his analysis or inflation factors.

The second condition was that the use inflation of his analysis or inflation factors.

The second condition was that the use inflation of his analysis or inflation factors.

The second condition was that the use inflation of hi

No date has been fixed, how Mr. Healey displayed con sharing out of rights and obliga-ever, for achieving this level siderable interest today in a tions among participants.

German insistence, the Commission dropped plans to relatively strict arrangement, creation of an eventual monetary recommend individual growth which would impose an obliga- union was envisaged.

later this mouth, could mean the trade talks here appear more year when certain key statutory that some smaller companies confident that the U.S. will in powers of the 1974 Trade Act

would no longer have to notify the end agree to adopt the so-expired. the commission of proposed in called "injury test" before im- He was referring to the creases and that those composing restrictions on imports countervailing duties authority panies still having to notify which adversely affect domestic which runs out on January 3 next

joint proposal for reducing the information requirements on commanies. But the talks broke down at the last moment and the two sides have put forward difference of greater discipline. However, the President is empored to the property of the commanies of the commanies of the talks broke down at the last moment and the two sides have put forward difference of greater discipline.

Sir Roy Denman, the EEC's fit.

second day of a scheduled three reassure

Bank urges cut

excessive

director-general of external rela-

19ni a year have to give the tions, maintained in an inter- would be difficult to find the right

the

growth recorded last year the

Under the commission's pro-posals, the information required the growth around the middle of of fiscal policy—the specific ments would be reduced for the larget range — set at \$12 changes introduced by Govern-

about a third of the increase now per cent for the current year- ment-has considerably reduced

being notified. The idea would rather than accepting a figure activity over the period from be to devise some formula under around the top of the range.

1974 to 1977.

which companies proposing. Discussing the effect of mone But this has been offset by the smaller increases would not have tary growth on the sterling automatic stabilising impact of to do much more than tell the exchange rate earlier this year, changes in tax payments and

much, they wanted to raise their research has failed to find a the public sector financial deficit prices. The commission would be close-knit relationship of the by 6.1 per cent of Gross Domestic free to ask for more information kind suggested by the inter-

if it needed to decide whether to national monetarist school. In spite of the recent rise in carry out a full three month in-

office acknowledged this morning to us all."

BY JUREK MARTIN

from its EEC partners, West talks. M. Ortoli will be free, intervene to keep their curren-Germany today stood firmly by however, to submit a paper along cies within specified margins, as its refusal to commit itself to these lines to the summit meet members of the currency any specific target for faster ing of EEC heads of government "snake"

appears effectively to have persuade Germany to modify its position, he had some sympathy Britain would not be prepared for it. He contended that the German currency arrangement unless i

stockturn.

The Price Code, which embodies the present controls on companies' profit margins, has been running alongside the new more flexible set of price controls for the last year. It expires at the end of July and the Government apparently wants to and in 1979.

Were going to one able to work moves to bring about an effective out arrangements in principle transfer of resources from the by the Bremen or Bonn summits righer to the real terms this year out arrangements in principle transfer of resources from the by the Bremen or Bonn summits righer to the real terms this year out arrangements in principle transfer of resources from the by the Bremen or Bonn summits, richer to the poorer regions of He said that he favoured a the Community, e-pecially if the

EEC hope on U.S. import curbs

year. The U.S. spokesman agreed

EUROPEAN NEGOTIATORS at problems could be created next

A spokesman at the U.S. that expiration of this authority pecial trade representative's was "a source of great concern

that the U.S was "prepared to Under current practice, the negotiate" the incorporation of U.S. is exceptional in that it is an injury test into U.S. statutes, not necessary to prove actual

He made it clear, however, damages caused by imports to

view here this morning-on the language on subsidies that could

notice of any price increase of second day of a scheduled three reassure the U.S. and simul-Strauss, U.S. special trade repre-over 2 per cent. The CBI is days of talks between the U.S., taneously not circumscribe to an sentative, is giving a dinner for

the precise wording of such a domestic industry before levy-

LUXEMBOURG, June 19.

do at present. Specific-

However, Mr. Healey said that mation companies have to give adject amid German reservations. Cominit user to laster growth the Price Commission before by heads of governments of the while it remained unsure how these was that such an arrangement some of a number which will probably be made this summer to coincide with the expiry of the Price Code.

The change by heads of governments of the while it remained unsure how these was that such an arrangement should not constrain economic growth by preventing arrangements to stabilise curporal to coincide with the expiry of the Price Code.

EEC Finance Ministers spent would act effectively to cut its or inflation factors.

a stock turnover of more than in the average gross domestic sented at the EEC summit meet arrangement must be that 10 times a year. The new order product of the Nine. ing in Bremen ten days earlier, provided for an equita will cover only food and dried.

When the steering gear failed, Captain Bardari ordered the engines stopped and sent turned to port but had stopped moving forwards and at 11.10

WASHINGTON, June 19.

consultative

The EEC is suggesting that

mechanism be established cover-

ing both subsidies and what are

—that is. the right in individual

countries to move speedily against the imports of another

country should the clear need

In the EEC view, Sir Roy said,

any such "committee of signa-tories" should in practice have limited power, if for no other reason than that the U.S. Con-

gress would object were it to be given too much authority.

Sir Roy said it was "possible" for Board agreement to be reached on the major areas of a

Bulletin includes a table show-

The table shows that at \$1.7bn.

these could next year amount to

an appreciable sum by compari-

son with the \$2.2bn due in repay-

ments of principal. But whereas

crease in subsequent years to a

peak of \$5.2bn in 1981, payments

of interest fell to \$1.5bn in 1980.

\$1.2bn in 1981 and well under

over the next ten years.

oreign governments.

However, the President is emment by the July 15 deadline set owered to waive the imposition by Mr. Robert Strauss, the U.S.

monetary evidence suggested that keeping as the economy picked up.

monetary growth within the

target range could only be help-

of fiscal policy—the specific

These have increased

ful for exchange rate stability.

form of

Radio Brest and was told that the salvage tug Pacific was in the area.

Ten minutes later, he was told by the chief engineer that the vessel's hydraulic steering system had failed and that

efforts to repair it had been "abandoned." then radioed " immediate assistance " and at 12.20 the tug Pacific arrived. Captain Bardarl told the Board: I thought the tug would be capable of getting us under

Twenty minutes after arriving, the tug captain asked for the Lloyds Open Form — a standard form of salvage contract. Instead. Captain Bardari offered him a "straight towing contract" which was accepted and at 1.14 the first line was

put on board the stranded supertanker. Captain Bardari will continge giving evidence today on the events which lead up to the grounding of the Amoco Cadiz.

However, the President is empowered to waive the imposition of additional levies if be thinks fit.

Sir Roy acknowledged that it would be difficult to find the right language on subsidies that could reassure the U.S. and simultanguage th Continued from Page 1

Earnings

helieved to have wanted all the EEC. Japan and Canada—that excessive degree the right of the delegation heads at which the increases of under 5 per cent if the U.S. did not enact some national government to take first attempt at co-ordinated to be exempted from the pre-form of injury law then major action. upward pressures linked to the rise in outbut. On the first point, the Depart-

ment of Employment said yesterday that by the middle of this month some 70 per cent. of workers covered by major settlements had agreed, and 98 per cent of these deals were within the official guidelines. Moreover, the official examina

tion of productivity agreements bas not highlighted any cases ing interest payments due on public sector foreign borrowings observe self-financing require-The older index increased by

15 per cent in the 12 months to April to 326.1 (January 1970= 100), compared with a 7.9 per cent increase in retail prices in the repayments of principal in the period. The newer index for the whole

economy rose by 12.5 per cent in the year to April to 127.2 (January 1976=100). The index The overall figure of interest payments due on the debt is \$9.3hn

Such a formula would represent until May and "seems dated, capacity."

Such a formula would represent until May and "seems dated, capacity."

Sent a big reduction in the unlikely to have played a major But there was concern over role in the weakening of continue at the shortage of skilled labour in certain sectors of industry, which interest rate levels ruling last allowed to the interest payments. Basic weekly wage rates rose by 0.3 per cent in May to 257.7 (July 1972=100), for an in crease of 14.3 per cent in the This index covers only nationally negotiated basic rates for manual workers.

THE LEX COLUMN

Bank aims down the middle

The Bank of England has The master of the Amoco Cadiz claimed yesterday that, in the vital minutes before the that the authorities should keep monetary growth well within vessel's steering gear failed, be the target range, rather than was forced to change course and steer cluser to the French try to live dangerously near the upper limit. It was the feilure to react during February and coast to avoid a collision with another tanker in the wrong March, when sterling M3 was Captain Pasquale Bardari growing at near the 13 per cent was giving his first evidence to the Liberian Board of Inquiry in London after being limit, that exposed the authorities to such a serious breach of the targets when the unexreleased by the French authori-ties. He told the Board that pected late surge in monetary growth arrived. The overshootat about 9.45 a.m. on March 16 when the vessel's steering gear failed the tanker was off course ing of the target range was, the Bank confesses, "as much of a and about 1.1 miles closer to the French coast than it would disappointment to the authorities as to the markets." By have been had he not had to change course to avoid a "rogue" tanker which was "in violation of the traffic separation scheme."

Captain Bardiri said that at implication the official reaction to monetary overshooting will be much more immediate in British

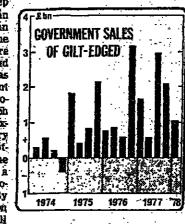
9 a.m. following a night of storms with winds reaching force eight, the Amoco Cadiz was heading north "in the middle" of the Ushant ship-ping separation scheme— which was designed to available the actual deceleration in earn- mean that it would have to pay ings growth required to keep in mainstream corporation tax The rising yen flation down. Yesterday's earn because its shareholders would The shareholders would ings figures for April, though be prevented by existing tax law further out to sea but heading in this context. And anyway the to obtain the name of the "small tanker" which forced accelerating costs.

to unload on an increasing scale, like British and Commonwealth heavily.

He said that he intended to steer the vessel back on course liability company hangs in do not fancy the challenge of large visible surplus. Last year, as soon as it was possible the balance this week. For commercial life under the 1890 the original official forecast was the consortium-owned shipping partnership Act. have to be turned into a Dawson International

its shareholders—P & O, Ocean exports, which jumped by the upward pressure on the year Transport. Furness Withy and more than a quarter. Overall, over the longer term.

Weather



sent losses can only be surnot downwards to an associate.

to unload on an increasing scale, like british and colors of the next shipping which holds its OCL Too much significance shoul stake through a non-trading not be put on the May training the next stake through a non-trading not be put on the May training the next stake through a non-trading not be put on the May training the next stake through a non-trading not be put on the May training the next stake through a non-trading not be put on the May training the next stake through a non-trading not be put on the May training the next stake through a non-trading not be put on the May training the next stake through a non-trading not be put on the May training the next stake through a next stake through the next stake through a next stake through the next stake through a next stake through a next stake through a next stake through a next stake through the next stake through a next stake through the next s

s added to the Finance Bill Dawson International has year, the authorities are talking today or tomorrow extending forged ahead in sturdy fashion, about reducing the surplus to tax relief for the with pre-tax profits for the year \$6bn but unofficial estimates nembers of consortia. Other, showing a 50 per cent rise to suggest it could well increase vise there is a distinct possi- £15.5m. Given its concentra- to over \$15bn. Hence the presbility that OCL may actually tion at the quality end of the sure on the yen. There are how have to pay mainstream UK textile market Dawson is little ever, signs at last of a rising orporation tax-a rare event affected by the general textile outflow of capital partly due to ndeed for shipping companies cycle in the UK, and these foreigners unwinding their pesiwithin the next two years, results reflect the influx of tions in the bond markets II The trouble is that OCL has tourists (boosted by the these flows continue at correct been far more profitable than Jubilee) and a big push on rates they should start to relieve

learned at least one lesson from the recent mini-crisis. The latest Quarterly Bulletin argues that the authorities should keep productions However, while this

Coun

from cashmere and other luxury fibres are at a level where continuing whome going will be more difficult to come by Also, with todaysis taking such a large proportion of init wear, production (taging a third of group sales list year) the burning question is whether continue to arrive in such large numbers Above all there is the nagging memory that Dawson's and Commonwealth future.

Shipping — appear to have expast booms have exposing the first stendily flavor been followed by flavor set policy the Bank is clearly con it up back in 1969. As a result backs. At 1329 the pleast policy the message should it could well run out of unused 3.3, and the 4.3 per cent yield get through to wage earners. It capital allowances within is backed by cover of noire than is worried that there will not be another year or two. This would ten times.

still just about consistent with a from setting off some of their current account surplus did not 14 per cent outturn for the curown unused tax losses against stop the Japanese currently
rent wage round, are disturbing OCL's taxable profits. At pre 1918 15 against the ITS dillar Bank is warning that company rendered upwards to a parent, yesterday, before closing at profit margins are likely to be not downwards to a parent, Y213.40. After a femiporary set OCL hopes this will be the yen/dollar rate fell back This does not add up to a changed in the Finance Bill from 218 to 230, the Japanese situation of peace of mind for committee if a new clause currency has performed strongly the financial markets. Yester, allowing losses to be surren in recent weeks and looks set to day, moreover, the recent bout dered both ways is approved, breach the 210 level and posof indigestion in gilt-edged took though there is some doubt sibly the 280 level, now that the a turn for the worse as stags of whether the proposed amend Japanese authorities have a turn for the worse as stage of ment would help a company apparently stopped intervening

subsidiary. If the move fails figures which were adverse OCL Shareholders will prob affected by a surge in oil

The future of Overseas Cona prospect not at all weltainers (OCL) as a limited comed by OCL's directors, who
Japan is still generating a wetainers in the fault of the comed by OCL's directors, who
Japan is still generating a wetainers to the comed by OCL's directors, who co for a current account deficit of Guerrilla ha 80.76n-in fact there was a surplus of well over \$10bn;

UK TODAY RAIN over N. Ireland and W. Scotland will spread South-East later.

ondon, S.E. England, E. Anglia Mainly dry. Max. 21C (70F). Central S. England,

. and S.W. England, N. England, the Midlands Sunny intervals, rain Channel Is.

Cloudy, rain at times, Wales, N.W. and N.E. England, Lakes, Isle of Man. Borders, S.W. Scotland

Cloudy, rain later. The Highlands, N. Ireland Rain at first. Max. 15C (59F) Outlook: Showers and sun

BUSINESS CENTRES

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Amstrdm,	5	20	AR.	Manchetr.		19	66
.\tbens	S	33		Melbourne		13	53
Rahrain	5	37		Mexico C.	. С		70
Beifast	C	13	55	Milan	S	22	73
Belgrade	č	18	66	Monureal	C	19	66
Berlin	Š	22		Moscow	R	-11	52
Birmghm.	S	23	73		S	19	66
Bristol	Š	23	73	Newcastle	Ē	18	66
Brussels	S	21		New York		28	33
Budapest	S	20		Oslo	C	14	57
B. Ajres	Ē,	S	46	Paris -	F	20	65
Cairo	S	36	97	Perth	R	13	55
Cardiff	S	21		Pragne	F	20	68
Chicago	Š	23	73	Reykjavik	F	ŏ	48
Cologne	š	22		Rio de J'e		25	77
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Duhlin	č	13		Singapore	Š	14	57
Edinburch	č	15		Stockholm	ř	21	70
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H. Kong	5	30		Tokye	č	29	84
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HOLIDAY RESORTS

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Alacelo	C	21		Istanbut .	3	28	82
Algiers	. С	힐		Jerney	- 5		66
Biarritz	5	18		Las Pims.	. с	21	70
Filack pool	С	14		Locarso	R	16	61
Pordeaux	¢	21		Pfalaga	S	22	72
Raulozne	S	15		Malta	S	29	84
Carrilaca.	F	20		Natrobi ·	C	16	61
Cope To.	_	14	57	Napics	5	30	24
Corfu	5	31		Nice -	S	21	77)
Dubrosnik	5	27		Nicosia	3	28	92
Faro	F	19		Operto	F	18	64
Plorence	S	25		Rhodes	S	29	84
Gibraltar	5	22		Satzburg	5	22	72
Guernsey	S	17		Tangler	S	20	68
fansbrack	S	*	72	Tenerife ·	С	13	55
Invomer	~	10	44	Yumir.	•		- N

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importers and Merchants dealing in timber,

plywoods, board materials, joinery components, 14 ouilding materials, Sawmillers, and Manufacturers. of veneered panels and other components

Results for 1978

Points from Annual Report and Statement by the Chairman Mr. P. A. Barns-Graham, for the year ended 25th March 1978.

1978 : · 1377 £000's ->£000°s SALES 18,167 PROFIT BEFORE TAX PROFIT AFTER TAX AND 977 EXTRAORDINARY ITEMS EARNINGS PER ORD, SHARE 5.2p DIVIDENDS PER ORD. SHARE 2.26981p 2.06577p

* The final dividend of 1:76981p per ordinary share recommended is the maximum amount permitted in decurrent restrictions.

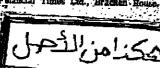
* Depression in construction industry continued. resulting in overall reduction in level of demand However, demand for home improvements and modernisation continued to increase. * Margins during the year were adversely affected by the

rise in value of the f, especially against the Swedish. kronor. This compared with the previous year when the fall in value of the £ resulted in substantial stock profits. * New associate company formed jointly with Boulton &

Paul (Joinery) Ltd. at Hamilton to improve and supplement service to Lanarkshire customers. * In view of possible legislation regarding stock

valuation relief, past policy of providing in full for deferred tax continued.

Annual General Meeting : 12th July, 1978. Copies of the Annual Report and Chairman's Stateman con be obtained from the Secretary, City Saw Mil Port Dundas, Glasgow 64 91P.



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